For Secretary's Office DAILY DIGEST December 1, 1923

Section 1

Reparations The New York Times to-day says: "President Coolidge is without official confirmation of reports from Paris that it is the desire of the Reparations Commission to have the United States represented on committees of experts which it appears to have decided to appoint to investigate Germany's finances. It was stated at the White House that no decision would be made by this Government in the absence of exact and definite information as to just what may be desired with respect to the United States Government....."

Foreign Policy American foreign policy to-day, whether with relation to conditions in Europe, Latin-America or the Pacific, squares consistently with the Monroe Doctrine, the Secretary of State said in an address at Philadelphia last night before the American Academy of Political and Social Science, gathered in celebration of the centenary of the doctrine. (Press, Dec. 1.)

Cotton Conference The Washington Post to-day says: "Sixty senators and representatives from Southern States constituting the 'cotton bloc' met in conference at Washington yesterday to discuss means of aiding the farmer, particularly the cotton grower, and selected a committee to report on a legislative program. Representatives of the Federal Reserve Board, the Bureau of Mines and the Commerce Department participated in the discussions, which centered about the necessity of assuring an adequate and cheap supply of calcium arsenate for use as boll weevil poisoning."

Highway Aid Road Building An Associated Press dispatch from St. Paul November 30 says: "Increased Federal appropriations for highway aid will be advocated at the convention of the American Association of State Highway Officials at New Orleans, December 3 to 6, 'for the mutual profit of more than 13,000,000 American motorists and all the States,' according to Charles M. Babcock, Minnesota commissioner of highways and former president of the organization. Discussions of good roads plans, policies and progress by the association will make up the major part of the program. Delegations from nearly all States in this country and from several Canadian provinces and European countries are expected to be in attendance."

Cotton Prices The New York Times to-day says: "After making new high records for the year above 37 cents, a reactionary tone developed in cotton yesterday. From the opening the market came under selling pressure both from commission house and southern sources, over 50,000 bales being sold by a few brokers. The pace had become so rapid after an advance of over 10 cents a pound since October 10, attended with only one reaction of a cent and a half two weeks ago, that buying power was not sufficient to absorb sales without some readjustment....."

Section 2

Agriculture

Kansas City Star for November 28 says: "The farmer well understands that it is only through organization that agriculture has adequate voice in matters of legislation and in the relation of farming to other industries. It is only through large scale combination of farmers that it is possible to market farm products economically and efficiently, and cooperative organizations give the farmer better credit than he can possibly have when operating individually. Farmers' organizations will go on growing in size and importance; the farmer has put his hand to the plow and will not look back. With the farmer unorganized there is greater fluctuation in the price of food and the raw materials of clothing, staple commodities though they are, than in luxuries like perfumes, motor cars and flying machines. With farmers organized, as they ultimately will be, the price of these fundamental things will be stabilized and that much of the hazard will be taken out of agriculture. There is no essential difference between the farmer and other business men. The farmer will cooperate with his neighbors for the same reasons other men cooperate with theirs, because he can't prosper working alone.....As for legislation in behalf of agriculture, everyone wants to see the farmer have his full rights and fair treatment before the law. Beyond giving agriculture an even chance with other industries, however, we can not safely go on legislating in behalf of the farmer. Laws that make a favored class of the farmer will hurt him and will not be acceptable to him. All the farmer asks is an even break in business affairs, and the ability to hold his own....If the farmer is to save his self-respect and his standing he must not turn to other groups for favors, but settle down to the unshakable conviction that he can and will help himself."

Canadian Trade

An Ottawa dispatch to the press to-day states that Canadian trade with the United States for twelve months ended October 31 rose by over $200,000,000. Imports from the United States for the same period totaled $620,000,000, as against $493,000,000 for the year ending with October, 1922; while exports were $411,000,000 for the latter year, as compared with $327,000,000 for the former. Imports from the United States in October, 1923, were a little over $48,000,000, as against $43,000,000 in October, 1922. Exports of Canadian produce in the United States were $37,607,000 in October, 1923, as compared with $32,878,000 in October, 1922.

Canadian Immigration

An Ottawa dispatch to the press of November 30 says: "J. A. Robb, Minister of Immigration, announces that the immigration regulations will be changed so as to permit all able-bodied white men willing to work to enter Canada. Though 125,000 immigrants have come in this year, the labor supply is inadequate to the demand. Industries in Northern Ontario could take another 15,000 men. The Ontario Government announced that it could place 4,000 farmhands in that Province, but got none. Of the 12,000 British harvesters who came over in August, less than 1,000 have gone back, and there are more jobs available than there are men to take them."

Hog Marketing

A Chicago dispatch to the press of November 30 says: "Overloading of the terminal markets by unrestricted shipping of hogs will inevitably be followed by a corresponding shortage after February, Everett C. Brown, president of the National Live Stock Exchange, declared at Chicago yesterday. He predicted that if farmers hold back one-third of what they would have shipped, hog prices will advance at least $2 in the next sixty or ninety days..."

Muscle Shoals

The Wall Street Journal for November 28 says in an editorial: "Legislative plans now being formed seem likely to result in the lease of Muscle Shoals to Henry Ford....Those favoring the lease argue, as Representative Madden has, that with the expenditure of $50,000,000 the Government is through. If, however, the lease is rejected the Government must go on spending money to complete the project, go into the expense of research work for the production of nitrates and perhaps lose money in operation because of admitted Government inefficiency."

Pineapple Farms for Hawaii

A Honolulu dispatch to the press to-day says: "Pineapple cultivation on a large scale will be taken up as the outstanding feature of the second unit of the Hawaiian rehabilitation project on the island of Molokai. Included in the general area which will be thrown open about the first of the year are 4,000 acres recognized by experts as first-class pineapple land."

Roads

The Daily National Live Stock Reporter for November 23 says in an editorial: "Missouri's hard road progress makes a sorry showing when compared with that of Illinois. The slogan of the Illinoisan is 'speed up' while Missouri seems to have no slogan whatever. The principal hitch in the Show-Me State appears to be lack of funds in sight to maintain the roads after they are constructed....It would appear that the fairest course is to place the burden of hard road upkeep where it justly belongs--on the users thereof. The load should not be imposed upon the taxpayer at large. The issue should be met fairly and squarely. The auto license tax should be increased sufficiently to raise the annual sum required for economical but necessary road upkeep. And this tax should be fairly graduated as to horse power and vehicle tonnage as is done in Texas and other States. The gasoline tax, if declared valid, seems eminently fair also, as in the way a man pays in exact proportion to his use of the roads. This is even more equitable than the vehicle tax for the reason that a car or truck traveling 20,000 miles per year pays its full share of road usage through the tax on 'gas' consumed whereas under the vehicle tax one man may run his car or truck but 5,000 miles per year and another drive his of same make 20,000 miles. The first man in reality pays 4 times as much taxes as the latter, in proportion to his actual use of the facilities furnished--good roads."

Taxes

The Rural New-Yorker for December 1 says in an editorial: "Secretary Mellon estimates that the annual income of the Federal Government will exceed the normal demands by $300,000,000 for the next four or five years. He sensibly recommends a reduction of the

national income tax.....Farmers will approve a tax to pay the economic expense of Government, and to care liberally for injured soldiers, but they are not willing to encourage idlers with public money. Farmers know that they have not escaped the burdens of high taxes of recent years; and they are economists enough to know that they share the benefits resulting from an increased use of capital and an increased production of the things they buy. There will be selfish opposition, but there is likely to be a reduction of taxes because the hard sense of the people demands it."

Wheat Marketing Plans

The National Stockman and Farmer (Pennsylvania edition) for December 1 says in an editorial: "The Wheat Council of the United States manifests its good sense by its determination to act as a coordinating agency for various groups working out different parts of the wheat problem rather than attempting to devise or to apply any sure-cure remedies, either industrial or political....As long as wheat pays better than other crops it is a waste of time to talk reduction of crop areas, but producers who have thus far neglected other things may be shown that a one-crop policy is wrong because it is least profitable.....That there is a broad opportunity for improvement in standardization of varieties and seed selection is evident, but any improvement in these respects tends toward greater production rather than less. The cooperative part of the program is rather vague and must remain so until organizations can be formed to take advantage of some definite benefits from such cooperation. Producers will not organize and 'stay put' until they see some advantage in doing so. On the whole the wheat program of the Council is educational and does not pretend to be anything else."

Wheat Tariff

The Modern Miller for November 24 says in an editorial: "Tariff issues affecting wheat and flour are agitating many countries besides the United States. The consideration of this subject outside our own borders throws light on our problem..... There are some truths to become known from the world's wheat tariff situation. In the United States, with 30c protection, wheat growing is unprofitable. In Great Britain, with free wheat, production is unprofitable. In Canada with virgin lands, wheat growers complain bitterly. In Argentina, where cheap labor and production costs exist, the wheat producers are suffering losses. What is the answer to all this? Profitable growing does not depend on the tariff. Mr. Julius Barnes says the solution is the restoration of Europe and the buying power of the people. We doubt if any legislation can change the situation unless it is directed toward restoration of buying power and means to reduce cost of production. Tariffs and no tariffs all seem to leave the farmer in the same position--lack of profit. An increased duty on wheat in this country will not change the status of the farmer."

Wool Pool in W. Va.

A Morgantown, W.Va., dispatch to the press of to-day states that the sale of 187,000 pounds of wool owned by the West Virginia Growers' Cooperative Association, and in storage in warehouses in Clarksburg and Wheeling, for $92,500, has been announced by the executive committee. The price was slightly in advance of that paid last year.

Section 3.

Department of Agriculture

1 The National Stockman and Farmer (Pennsylvania edition) for December 1 says in an editorial: "The Packers and Stockyards act gives the Secretary of Agriculture authority to examine the accounts and records of the packers. The Secretary, acting under the Government's construction of this act, has demanded that official auditors have constant access to these accounts and records..... While the purpose of the Secretary of Agriculture in this demand is proper the packers are correct in insisting on a final decision in so important a matter. Let the highest court determine whether any public agency has the right to invade private accounts and records in the absence of charges of violation of law. That question has been decided where no law specifically conferring such authority exists, but the right of Congress to confer that authority is the real question to be decided here. There is another question, a question of policy, which the public should consider in connection with the enforcement of law. That is whether this is the proper time to harass or distract manufacturing and distributing agencies. The stockmen of this country have produced an enormous crop of meat. They need the utmost effort of all agencies to manufacture and market that meat, to find new and expand old markets for it. And yet our Government seems to be bent on interfering with agencies on which producers must depend for market outlets. Is that wise policy or something else? If the packers are guilty of violating law, or of practices contrary to public welfare, the Department of Agriculture should bring charges against them. If not they should be let alone until they do something that appears to be in violation of law or correct trade practice, so that they may market this big meat crop without unnecessary interference or unnecessary expense. If this isn't good sense under present circumstances why not?"

2 The New York Review and American Creamery for November 28 says in an editorial: "The belief previously expressed by the Review that the officials of the Bureau of Agricultural Economics would be found ready to cooperate with the trade in shaping statistical work of the bureau to conform with properly expressed trade needs, was fully verified at the conference with a committee of National Poultry, Butter and Egg Association at Washington last week No more cordial reception of the trade committee could have been given. No more attentive or interested consideration of suggestions for the improvement of the reports of cold storage holdings of dairy and poultry products could have been expected or desired. No more prompt acquiescence in the proposals within the limits of the bureau's financial ability could have been possible. Changes to be made in the reports of cold storage holdings as a result of the conference will materially improve the value of the present service. The daily reports of storage movement, when made to cover ten of the larger storage centers instead of only four, as now, will be much more nearly representative of the whole; and we may rest assured that the proposed weekly reports of movement in a still larger number of storage centers, covering approximately 75 per cent of the whole, will give a line on the total United States movement

that will vary but slightly from the facts as disclosed by the complete monthly reports. The new plan will throw a little additional work upon cold storage warehouses in the added cities to be included in the daily and weekly reports. We bespeak for the trade the willing cooperation of these warehouses. The information sought for is of the utmost importance to the merchants who are the patrons of these establishments. It is the only means of an intelligent estimation of values, both when the products are accumulating in storage and when they are being gradually withdrawn for consumption. The result of the improvement should be a better stabilization of values and a safer conduct of the essential business of carrying surplus products in cold storage. It may not be inappropriate to mention here the impressive demonstration, given to the trade committee, of the extensive work of the Bureau of Agricultural Economics in the field of standardization....."

Section 4.

MARKET QUOTATIONS.

Farm Products

November 30: New York Round White potatoes closed at $1.50 to $1.65 sacked per 100 pounds in Philadelphia and Baltimore, $1.20 f.o.b. Maine Green Mountains $1.60 to $1.65 in Boston, $1.15 to $1.20 f.o.b. New York and Midwestern yellow onions sold at $2.50 to $2.90 sacked per 100 pounds consuming centers. Delaware and Maryland yellow sweet potatoes $1.75 to $2 per bushel hamper eastern markets. Eastern Staymen Winesap apples brought $4.50 to $4.75 per barrel in Philadelphia.

In eastern wholesale fresh meat markets beef 50¢ to $1 higher, veal $1 higher; lamb steady to $1 lower; mutton steady to $3 higher; pork loins $1 higher to $1 lower. Prices good grade meats: Beef $14.50 to $18; veal $13 to $15; lamb $22 to $24; mutton $15 to $16; light pork loins $13 to $14; heavy loins $9 to $12.

No.1 dark northern spring wheat at Minneapolis $1.08 to $1.20, No.2 hard winter Chicago $1.04 1/2 to $1.06, Kansas City $1.03 to $1.23, No.2 red winter Chicago $1.05 1/2, St. Louis $1.14 to $1.16. No.2 yellow corn Chicago 76 1/2 to 79¢, St. Louis 80¢, No.3 yellow St. Louis 73 to 74¢. No.3 white oats St. Louis 45¢, Kansas City 45¢.

Closing prices 92 score butter: Philadelphia 54 1/2¢; Chicago 52¢; Boston 52¢. Closing prices at Wisconsin primary cheese markets: Flats 24¢; Single Daisies 24 1/2¢; Double Daisies 25¢; Longhorns 25 3/4¢; Square Prints 25 1/2¢. (Prepared by Bu. of Agr. Econ.).

For Secretary's Office DAILY DIGEST December 3, 1923

Section 1.

Agriculture in New York

The New York Times to-day says in an editorial: "It will doubtless seem to some incongruous that New York City should be a centre for investigation, instruction and the spread of public information concerning the fundamental problems of agriculture. But this is proposed by President Butler in his annual report.....The farmer's difficulties, economic and social, must be known to the city and sympathetically considered. The farmer can live to himself alone--at any rate, he can manage to supply the wants of a most elementary existence. But the city is helpless without him and suffers from whatever impairs his producing power or makes his relation to the land bitter, unprofitable and unhappy.....The United States Department of Agriculture, now on a scientific basis, with hundreds of experts, is doing a vast and efficient work both in research and in direct practical assistance to the farmer. There are, moreover, State departments of agriculture and colleges of agriculture which are cultivating intensively certain portions of the field. But there is still needed such an institution or organization as Dr. Butler suggests--an institute of entire detachment from any political association, that will command the permanent service of the highest scientific scholarship, that will, from the point of view of the converging contributions of this and other lands, survey the whole realm from which they came, and that will correlate the undertaking with the aim of interpreting the facts to a public that is vitally affected and should be actively concerned. It is to be hoped that Columbia University will find the means and the way to set up and maintain such an institute. The primary benefit would be that of this great community, but there would also be lasting helpfulness for the world-agriculture which nourishes its millions."

Immigration Legislation

Division of prospective immigrants into two classes--close blood relatives and other aliens--quotas for each to be fixed at 2 per cent of the various nationals in the United States in 1890, is proposed in a bill which Chairman Johnson of the House Immigration Committee will introduce to-day. The measure would supplant the law which expires June 30, and under which immigration is limited to 3 per cent of nationals of each country here in 1910.(Press, Dec.3.)

Farmers' Council to Meet

The Farmers' National Council announced December 1 that presidents and executive officers of national and State farm organizations, representing a membership of more than 700,000 farmers, most of them in the large wheat and cotton growing States, will hold a demonstration at Washington January 6 to 7 for the Norris-Sinclair Government Marketing Corporation bill. (Press, Dec. 2.)

Section 2.

Agriculture

Farm and Ranch for December 1 says in an editorial: "Henry Ford is quoted as saying that 'considering results, there is too much work on the farm.' He added that 'waste motion and waste effort makes farm prices high and farm profits low.' To put farming on the efficient industrial basis Mr. Ford has in mind would require more capital than most farmers can command. That they could make a start in a small way, most farmers will admit....Henry Ford has the right idea about efficiency, but he is speaking for the future, not the present. Efficiency in production is bound to come, but not as rapidly as it has come into other industries where just a few control. The need has not yet made itself felt to as great a degree. The farmer, however, who puts his plant in first-class order and is able to make every step count, will produce more at less cost than he who refuses to recognize the fact that agriculture must keep step in the march of progress, or struggle in the rear, taking what is left by those who have moved on ahead."

Bananas

The Trade Record of the National City Bank of New York today says: "A compilation made for the Trade Record shows that we have paid to our tropical neighbors in the Caribbean region nearly $400,000,000 for this single article of tropical food since our acquaintance with it began, forty years ago, and that we are now consuming more than 4 billion bananas every year, and re-exporting a limited number to our American neighbors, especially Canada."

Bird Conservation

The New York Times for December 1, says in an editorial: "The purchase of the McIlhenny holdings in Louisiana contiguous to the bird reservations made possible by gifts from Mrs. Russell Sage and the Rockefeller Foundation is now proposed. It would solve a problem that was giving friends of bird conservation concern. The large tracts which Mr. E. A. McIlhenny owned, or held options on, could not be made a game preserve without danger to birds seeking the sanctuary. It has been pointed out by Dr. Hornaday that as Louisiana allows bags of twenty-five ducks, eight geese and eight brant, great numbers of these birds would be shot in the open season while flying across such a preserve as Mr. McIlhenny had in mind.....It now appears that Mr. McIlhenny has been impressed by Dr. Hornaday's argument...It does not seem to be settled that the McIlhenny tract, in which others are also interested, can be acquired. Mr. Pearson is not positive about it, but he makes a plea for cooperation which is irresistible. As a conservationist Mr. McIlhenny can be counted on. Mr. Pearson has been in communication with a bird lover who offers to contribute $50,000 toward the purchase price. With such a start there should be no difficulty in raising the sum required."

Cooperation

"Many writers regard the new cooperative units engaged in buying, raising and selling as a sure weapon to reduce prices. The successful cooperative groups have not as yet succeeded to any notable degree in reducing cost to the ultimate consumer, although

In many cases they have brought better prices to the producer. Whether an association, a league or a company, each must perform the function of storing, shipping and selling. History shows us that as these agencies grow in power prices increase." (The Nation' Business, December.)

Credit for Livestock Men

Journal of Commerce for December 1 says: "Amendment to the Agricultural Credits act was understood to-day to be under consideration in administration circles as a means of obtaining aid from Congress for the livestock end of the agricultural industry. While there is a feeling that the rural credits law has provided ample loaning machinery for the crop producers, it is maintained that the stock men are still without the aid sought to be extended by the last Congress. Limitations placed upon the loaning powers of the cattle corporations created by the law are said to be responsible for the failure of these organizations to materialize and take their place in the Federal rural financing machinery and discussion has developed as to the need of amending the law to remedy the difficulty."

Southern Colonization

Manufacturers Record for November 29 says: "South Carolina has awakened to the importance of making a careful study of its own situation, taking stock, it might be said, and planning for its future. As an outcome of a conference of leading business men, educators and others, held in Columbia early in the year, the South Carolina Land Settlement Association was organized....This association, composed of some of the foremost men of the State, requested the Legislature to appoint a commission to investigate the policies of land settlement in the West and on the Pacific Coast, and their application to South Carolina.....In its illuminating report, which has recently been submitted, it showed that there are 19,500,000 acres of land in South Carolina; that in 1920 there were 5,800,000 acres under cultivation; that by 1923 this had been reduced to probably less than 5,000,000 acres, and the acreage is growing less each year. There are now fewer white farmers who live on their farms than there were in 1910, while tenancy is steadily increasing. It was reported to the commission that 9,000 white families have during the last two years moved from the farms to cotton mills and lumber camps, and many thousands of negroes have migrated. This has left a large amount of farm property uncultivated and the situation viewed from that standpoint is a very serious one for all of the ramifications of business in the State. The best method of meeting this condition and assisting the 38,000 white families who now reside on farms as tenants to become permanent settlers through ownership, and how to sub-divide large land areas so as to make them productive and convert them into homes, constitutes the great economic problem before the State....It is the plan of the commission to serve first the tenant and large land-owning classes of South Carolina, and with this thought we note it is desired to secure settlers from England, Ireland, Scotland, Denmark, Holland, Norway, Sweden, France and

Germany. We question whether it will be feasible for a good many years to come to secure many settlers from foreign lands, because there is a very marked tendency in this country to limit immigration to a greater extent even than at present. We would suggest, therefore, the wisdom of this commission concentrating its work for a long time to come upon finding a means of turning the farm tenants of South Carolina into farm owners, and giving them the opportunity to develop diversified agriculture."

Commenting editorially upon this report, Manufacturers Record for November 29 says: "The effort which South Carolina has undertaken to stop the trend of population away from that State by making it possible for its tenant farmers to become land owners, and at the same time planning for long time loans and low rates of interest for the development of land settlement work, not only for the tenant farmers of the State, but for those who may be drawn in this way to South Carolina, is one of the most interesting movements under way looking to the development of the South."

Waterways

The Journal of Commerce for November 28 says in an editorial: "New England industrial leaders are reported to be interesting themselves actively again in the possibilities of the St.Lawrence as a source of huge supplies of water power which could easily meet the needs of a great portion of the factories and mills of that section of the country. It is not difficult to understand why this should be the case. According to the best engineering opinion in the country the energy that is now going to waste along that river could be harnessed at a cost which would render it a boon to industry everywhere within several hundred miles of its source. But why do these interests cling so tenaciously to the plans drawn by the International High Commission, and include in their discussion a good deal of nonsense about the alleged possibilities of a deep sea waterway through the river? Do they not know that never in our history has our Government shown itself able to plan and carry through a project of these proportions except at enormous expense? Is it not common knowledge that services afforded by the Government have proved costly in the extreme? Is there any reason why this project should prove an exception to the general rule? Let the St. Lawrence power be developed, but let it be done by those who can do it well and at reasonable cost. There are means whereby the public can be amply protected against extortion -- and they are not Government ownership and operation."

Wheat Acreage

The New West Trade for November 24 says in an editorial: "The present wheat acreage of 62,000,000 acres planted should be reduced gradually to 50,000,000 acres (an acreage sufficient to take care of domestic demands) as rapidly as profitable alternative crops can be introduced, the wheat production committee of the Wheat Council of the United States has decided, according to announcement by president Anderson of the council.....We must not forget that conditions are always changing and, in the long run, the best and safest regulator is the free-play of individual initiative and selection in a market determined by supply and demand. The best thing that can be done for producers is to make available to them the most authoritative information as to production and markets."

Section 3.

Department of Agriculture

1 New York Journal of Commerce for December 1 says: "Estimates of the output of cotton which appear from day to day show that the figures already made public by the Government, low as they were, are nevertheless undoubtedly quite as high as facts will warrant, if not higher. The boll weevil has wrought a havoc which has been underestimated rather than granted too much significance. As a result 37c cotton bids fair to remain a market factor for some time to come. What measures are the Government taking with a view to reducing the ravages of the boll weevil and the improvement of the average yield of cotton for 1924? Now is the time when effective remedies can be instituted if they ever can. Real service will be found in the devising of ways and means to correct these far-reaching losses which are, if anything, more important to the trade and industry of this country than they are in their effect upon foreigners."

2 J. L. McMahon, of DeLand, Florida, says in The Florida Grower for November 24: "On the Seminar page of the Florida Grower of November 10, there appears under the heading 'U.S. Pomologists Not Enthusiastic,' an unsigned article, the substance of which is: That United States Department of Agriculture experts disagree with our Florida State experts in the view that Florida is a good field for bunch grape culture. This article and the letter quoted in it are unsigned.....I believe that the Government's grape expert referred to in the article of November 10, has made a careful study of the Muscadine grape in the South and that he knows his subject when he writes or talks of the Muscadine grape, but I do not believe that he is as well informed respecting Florida bunch grapes.....Grape growers have certainly demonstrated that the Carman will grow in Florida that that it is a money-making variety. The United States Department of Agriculture has done wonderful work, of course. The fact that a man is attached to the United States Government service gives great weight to his opinions. For this reason, Government representatives should use great care in expressing their opinions, remembering that they are sometimes very much in error and that when they are in error their mistakes can prove costly to the people they serve. I can appreciate that the Government men must have put a lot of hard work into their study of Muscadine grapes--and we are not going to build up commercial grape growing on a grand scale with the Muscadine. If the Government experts will now make a thorough and impartial investigation of the bunch grape industry in Florida, they will, I am confident, reverse their decisions and report a most promising future for the bunch grape industry in Florida."

3 The Pennsylvania Farmer for December 1 says in an editorial: "Dairymen now have, so far as we know, the only real, active, business organization of a national character. They began organizing along lines that might well be adopted by other branches of agriculture,...What is needed now is a separate and distinct bureau in the Department of Agriculture. When dairymen are ready to take up this matter we believe they can put it through."

Section 4.
MARKET QUOTATIONS

Farm Products

Dec.1: Crain markets continue weak principally because of light demand. Corn 5 to 10¢ lower for week on larger receipts and limited demand. Quoted Dec. 1: No.1 dark northern spring Minneapolis $1.10 5/8 to $1.21 5/8; No.2 hard winter Chicago $1.05 to $1.09; No.2 red winter St. Louis $1.14 to $1.15; No.2 yellow corn Chicago 76 to 77 3/4¢; St. Louis 75¢; No.3 white oats Chicago 43 to 44 1/4¢; St. Louis 45 to 45 1/2¢.

Chicago hog prices ranged from 10¢ lower to 10¢ higher for the week, closing at $7.25 top and $6.70 to $7.10 for the bulk. Medium and good beef steers 35 to 65¢ up at $8.25 to $11.50; butcher cows and heifers 10 to 50¢ higher at $3.50 to $10.90; feeder steers steady to 15¢ higher at $4.50 to $7.50; light and medium weight veal calves $1 to $1.25 higher at $7.50 to $9.75.

Potato market steady in Chicago; slightly weaker in the East. Eastern Round Whites closed 5 to 10¢ per 100 lbs lower at $1.45 to $1.85 sacked and bulk; top of $2 for Pennsylvania stock in Philadelphia; mostly $1.20 f.o.b. Cabbage markets stronger. Danish type ranged $22 to $27 bulk per ton; top of $30 in Cincinnati and Kansas City; $2 to $5 higher at New York and Wisconsin shipping points at $18 to $20 f.o.b. Onion markets fairly steady. New York and Midwestern yellow varieties, medium to large sizes $2.50 to $3 sacked per 100 lbs. consuming centers. Apple markets dull. Eastern York Imperials sold at $3 to $3.50 per bbl. in New York and Philadelphia.

Hay markets generally firm during the week with prices 50¢ to $1 per ton higher. Light buying at Chicago forced prices down about $1 per ton toward the close of the week in that market.

Feed markets remain quiet. Wheatfeeds very much depressed especially in East. No pressure to sell from West. Jobbers not interested in offerings as interior demand is negligible.

Butter markets firm as the week closes under the influence of a demand which has been ample to keep stocks moving. Prices are higher than many of the trade anticipated, but even at the high level consumptive demand has continued to absorb current make and liberal quantities from storage as well as imports. Closing prices 92 score: New York 54¢; Chicago 52 1/2¢; Philadelphia 54 1/2¢; Boston 52¢.

Cheese markets weak on fresh goods but steady to firm on held. Trading draggy partly due to seasonal dullness. Closing prices at Wisconsin primary cheese markets November 30: Twins 22¢; Daisies 24 1/2¢; Double Daisies 24¢; Longhorns 25 1/2¢; Square Prints 25 1/2¢.

Average price of Middling spot cotton in 10 designated spot markets advanced 36 points, closing at 35.79¢ per lb. December future contracts at New York advanced 40 points, closing at 37.10¢. (Prepared by Bu. of Agr. Econ.)

Industrials and Railroads

Average closing price	Dec.1,	Nov.30,	Dec.1, 1922
20 Industrials	93.15	92.34	95.73
20 R.R. stocks	81.18	81.09	85.56

(Wall St. Jour., December 3.)

For Secretary's Office

DAILY DIGEST

December 4, 1923

Section 1

The President on Boys' and Girls' Club Work

A Chicago dispatch to the press to-day states that honorary leadership of 700,000 farmer boys and girls has been accepted by President Coolidge, G. L. Noble, executive secretary, announced last night at the second annual Boys' and Girls' Club banquet at Chicago. In accepting the honorary chairmanship, President Coolidge stated that probably no activity was of more importance to the future of agriculture than the Boys' and Girls' Club work. "In a few short years the boys and girls whose homes are now on farms will be the men and women of the Nation," the President's letter of acceptance said. "It long has been recognized that we derive some of the most virile manhood and womanhood from the farms and whether they remain in the country or move to the towns and cities, their early training and associations always have a marked influence upon their thoughts and activities as men and women. ....Their activities warrant the belief that they will greatly aid in the solution of many of the problems of farm life and it gives me great pleasure to accept the honorary chairmanship of the national committee of Boys' and Girls' Club work."

Rates on Food Carriage

New bases for the application of interstate express rates were laid down yesterday by the Interstate Commerce Commission in a decision which refused the American Railway Express Company the right to make general increases which it asked. Express companies were ordered to establish new schedules by February 21 incorporating the changes. Present rates applied to food articles of nearly all kinds, the commission held, are too high and should be reduced by 10 to 11 per cent. The companies were required to make the reductions to make rates equal those in effect October 12,1920, when increases to the present levels were made.(Press, Dec. 4.)

Flax Duty

Formal application signed by Senator Ladd and Representative Young, North Dakota, for an increase in the duties on flax from 40 cents to 60 cents a bushel with corresponding increases in the duty on linseed oil was filed December 3 with the Tariff Commission.(Press,Dec.4.)

Farmer-Labor Party in Congress

The press to-day says: "The Farmer-Labor party received its first official recognition yesterday in Congress. Magnus Johnson and Henrik Shipstead, of Minnesota, who compose that party's strength in the Senate, marched to the desk of the President of the Senate and took the oath of office."

Kansas Wheat Acreage

A dispatch from Topeka to the press to-day says: "A decrease in the Kansas winter wheat acreage of 1,826,410 acres, or 15.76 per cent, as compared with that sown a year ago, is shown in a report issued by the State Board of Agriculture. The estimate is 9,761,000 acres. It is the smallest acreage sown since the first year of the war, 1917, the report says."

Section 2

Agricultural Credits

E. G. Quamme, president of the Federal Land Bank of St.Paul, is the subject of an interview by A. F. Jones in The Nation's Business for December, in which Mr. Jones says: "In the last seven years the Federal Land Bank of St.Paul has loaned $100,000,000 to the farmers of the Northwest for the purpose of settling the land, diversifying agriculture, and helping the man on the farm over rocky roads. It has been the task of E.G.Quamme, president of this bank, to see to it that this money has been loaned judiciously. The Federal Land Bank is no charitable institution. It expects its money back, with interest. In the seven years of its existence, seven farmers in Michigan, Wisconsin and Minnesota have failed to meet their obligations and the bank has had to foreclose on their farms. In the same time, 70 farmers have failed in their obligations to the bank in North Dakota. Bankers in the Northwest will tell you that this is the most remarkable record in the financial history of this district. One hundred million dollars has been lent out. The losses in thousands can be counted on the fingers of two hands.....I went to Mr. Quamme, therefore, for his viewpoint on agricultural conditions in the Northwest, where discontent has been causing political upheavals. In a nutshell, this is his creed: 1. The one-crop farmer does not need more credit. He has had, in many cases, too much credit already. He must work and pay his debts. 2. The farmer who has diversified his crops is making money to-day and if he needs money to expand can walk into any bank and get credit. 3. Government price fixing and purchase of wheat would not solve the wheat farmer's problem. It would lead to doubling the wheat acreage and aggravating of the situation. 4. The Government can help by modifying the immigration laws to provide worthy immigrants who would come to this country and settle the land, build homes, create wealth and solve a serious labor problem. 5. The Government can help by modifying the Fordney-McCumber tariff law. 6. The cost of transportation must be adjusted. 'Much has been said about giving the farmer more credit,' Mr. Quamme said. 'Much has been said recently about giving the farmer a price fixed for his crop by the Government and about Government purchase of his wheat. The farmer needs neither of these things.'"

Agricultural Situation

Alexander Legge, president of the International Harvester Company, says in The Breeder's Gazette for November 29: "The stock raiser has his special cares and troubles, including the long hours of labor that go with this business. To my way of thinking, however, this very fact that the stockman is busy when some other classes of farmers are not doing any productive work results in his financial situation being infinitely better than that of the one-crop farmer. Notwithstanding all the special cares and troubles of the stock-raiser, no one familiar with agricultural conditions in this country will doubt that he is far better off than the farmer who is trying to make a living by growing any one crop alone. Every day in the year the stockman is producing something with which to meet his taxes and other obligations, while the man who seeks to make a living out of one crop is a producer for only a limited part of the year....

The complaint most frequently heard from the agricultural classes to-day is about the relatively high prices of all manufactured products. The reason for that condition is not difficult to find. When we realize that practically 80 per cent of the cost of manufactured goods is represented by the cumulative labor cost of producing them and placing them on the market, and then compare the average labor cost of to-day with what it was ten years ago, we have the complete answer. Nor does it necessarily follow that the laboring man in industry is profiting in the degree that this increase would seem to indicate. Everything that he has to buy has been increased in price by the same process through which his own pay was increased, and it is not uncommon nowadays to hear the workman who is earning from $6 to $8 a day complain that he is no better off than he was when his wages were half that amount."

British Railway Act

Writing of the new British railway act of 1921, in to-day's Philadelphia Ledger, Herbert N. Casson says: ".....A rates tribunal was formed, to be the final authority on all matters of rates, classification of goods, terminal services, damage in transit and passengers' baggage. This tribunal consists of three men--a lawyer, a railroad man and a representative of the shippers. Also, there are two associated bodies--a railroad panel of twelve men and a general panel of thirty-six men. These two panels constitute a big jury of experienced men, who may be drawn upon at any time by the tribunal. In a word, there is a cabinet of three men, who are advised by a congress of forty-eight men on all matters that relate to rates. The tribunal protects the rights of both shippers and railroads. It must keep rates high enough to provide a revenue for shareholders. No railroad in Britain can now be run at a loss. The public and the railroads have become partners. They share profits. In case there is any surplus revenue, 80 per cent of it goes to reduce the rates and 20 per cent of it goes in dividends. There is no more litigation in private courts. The tribunal has its offices in the Strand, in the heart of London, and its doors are open to every passenger or shipper or railroad shareholder.....The tribunal even has made a decision in favor of reducing rates in cattle and farm produce. This amounts to a reduction of $45,000,000 a year."

Export Prices

Wall Street Journal for December 1 says: "Mineral oil and wheat prices may be submitted to show how finely and certainly the law of supply and demand vindicates its control. Estimates of world wheat for 1923 are made hazardous by lack of trustworthy details as to the yield in Russia as now constituted. Even Canada revises crop figures upward with autumn threshing fully ended. Production figures of most countries contiguous to Russia have also self-evident instability. American wheat exports may safely be assumed to indicate the comparative world level of supply and demand. The reader may have his own opinion as to the relation of supply and demand to price. To two facts he must subscribe, however. One clearly is that the export price obtained was had in

competition. Whatever strength the power to withhold our banking credits gave us, inured to the benefit of such good market judges as Canada, Australia, Argentina, and such keen ones as Russia and her former provinces. And the second fact is that our October, 1923, wheat exports compared with October, 1913, disclosed an 18 per cent increase in tonnage and 17 per cent advance in price. The tendency to a final coincidence of this kind has been evident through all the digressions of price and tonnage curve of wheat in the abnormal happenings, industrial, social and political, of the past three years. Wheat is strictly a non-monopoly crop."

Grain Prices

"The Federal Trade Commission through the daily press recently cast serious reflection upon the grain dealer, and miller as well, in a report submitted to President Coolidge when it stated that the handling of grain reflects a spread between producer and consumer of wheat of 33.20 cts. per bushel, of which 14.31 cts. per bushel went for transportation charges and 18.8 cts. was taken by the middleman. This report does not state who the middlemen are. It surely can not mean the grain men, for the Government has found in prior investigations that the actual cost to the country elevator men of buying from producer and marketing is 6.8 cents per bushel, and this without profit to the elevator man. It is not the terminal grain men, for competition with them is keen and the profit is less than a cent a bushel. Who is the bogey man? Why doesn't the report tell, or is it just the idle and careless use of words?" (Price Current-Grain Reporter, Nov. 28.)

Price Fixing

Price Current-Grain Reporter for December 28 says: "As a war emergency measure price fixing of wheat was a colossal blunder. The farmer has been paying for it ever since. Increased acreage was the result, it has produced a large surplus, in a diminishing market. Price fixing for the present crop, a large amount of which has left the farmers' hands, would no doubt add some millions of dollars to the wheat growers as a whole, but no price fixing scheme can save the farmer who has had the small yield per acre, and they are the ones if any who should benefit; those who raised the large crops do not need help. Where would such a policy lead to? Farming chaos."

Tariff

The New York World for December 1 says in an editorial: "Fordney-McCumber specific duties on imported wool have been in force about fourteen months. During most of that time the Carded Woolen Manufacturers' Association sought from the Treasury Department information which would enable a computation of these taxes in ad valorem terms and was told that it was not obtainable. Then the association discovered by way of the Department of Agriculture what it wanted to know for a brief period of importations and proceeded to herald the results. Then even that back-door access to the information was closed, and the association is now appealing directly to Secretary Mellon on the whys and wherefores of so much mystery about the taxes imposed on the people's clothing. Perhaps

the explanation lies in what this association found from its momentary glimpse of the facts so inadvertently allowed to get out by the Department of Agriculture. These facts were that the higher grades of imported wool entering into the more expensive kinds of woolen clothing are being taxed only about 21 per cent. But the lower grades entering into the clothing of the masses of the people are taxed up to 188 per cent....Such information must be regarded at the Treasury Department as dangerous for general dissemination among the American people. They are likely to misinterpret and misapply it when not accompanied by a proper exegesis. If this is not the explanation of the department's secrecy in the matter, what is the explanation?"

Section 3.

Department of Agriculture

1 The Louisville Courier-Journal for November 28 says in an editorial: "A remarkable communique is issued by the Department of Agriculture at Washington. The public is advised that bread-saving habits formed in war time are being 'needlessly' continued, and that as a result American wheat consumption is being limited. In the face of bread at twice the price paid in pre-war times, the department would have us discontinue any little economies that we may have put into practice beginning with the time when the call went out that wheat was needed for 'our boys' and millions of housewives signed food pledges, agreeing to conservation. The reason for this, it is inferred from the statement, is that these habits are partly to blame for the high cost of bread.... It is obvious where the increased cost of a loaf of bread is going. Just how doing away with economies in the consumption of the wheaten loaf will reduce this increase is not clear.....Will discontinuance of cornbread once or twice a week, throwing all day-old bread to the chickens, letting the children discard the crusts, and forbidding all homely and wholesome stale bread cookery bring down the cost of bread to the point where the saving would make up for the waste, even if we would forego the other advantages involved? If so, how? The department does not explain how eating more bread will at the same time increase the price of wheat and decrease the price of bread."

2 The Dairy Record for November 28 says in an editorial: "New York dealers are said to be showing considerable dissatisfaction with the manner at which the Urner-Barry Company and the Federal Bureau of Agricultural Economics are arriving at prices. In communications to the Dairy Record from that source charges have been made that the two agencies appear to have been striving to see which could quote the higher prices and that both had been using minor transactions in basing their quotations. Threats to ignore both and establish a new agency have not been infrequent.... We do not hesitate to express our hope that such charges are unfounded, however, for the Urner-Barry Company has long enjoyed the confidence of western shippers, while the Bureau of Agricultural Economics is just beginning to have that confidence, after a none too hopeful beginning.....If those who engage in the controversy

want our viewpoint, it is this: western creameries want only a true indication of the price for which their butter may readily be sold. Inflated valuations may make things look good on paper but it is the price for which our butter can be sold which chiefly interests us."

Section 4.

MARKET QUOTATIONS

Farm Products

Dec.3: Chicago hog prices closed at $7.35 top and $6.80 to $7.20 for the bulk; medium and good beef steers $8 to $11.40; butcher cows and heifers $3.35 to $10.90; feeder steers $4.50 to $7.50; light and medium weight veal calves $7.50 to $9.50; fat lambs $11 to $13; feeding lambs $11 to $12.75; yearlings $8 to $10.75; fat ewes $4 to $7.

New York Round White potatoes closed at $1.50 to $1.65 sacked and bulk per 100 lbs.; mostly $1.20 f.o.b. Maine Green Mountains steady in New York at $1.75 to $1.95; mostly $1.10 to $1.20 f.o.b. Danish type cabbage closed at $25 to $30 bulk per ton city markets; $20 to $24 in Chicago; $19 to $22 f.o.b. shipping points. New York and Midwestern onions, yellow varieties, medium to large sizes sold at $2.50 to $3 sacked per 100 lbs. consuming centers. Baldwin apples from Western New York sold at $4 to $4.50 per bbl. in New York. Eastern York Imperials $2.75 to $3.50 in Philadelphia, while sales from cold storage brought $4 to $4.25 in New York.

Grain prices quoted December 3: No.1 dark northern spring Minneapolis $1.10 to $1.24; No.2 hard winter Chicago $1.07 to $1.07 1/4; Kansas City $1.04 to $1.22; No.2 red winter St.Louis $1.15 to $1.16 1/2; Kansas City $1.10; No.2 yellow corn Chicago 78¢; No.3 yellow St. Louis 75¢.

Closing prices, 92 score butter: New York 54 1/2¢; Chicago 53 1/2¢; Philadelphia 55¢; Boston 53¢.

Average prices of Middlings spot cotton in 10 designated spot markets declined 61 points, closing at 35.18¢ per lb. New York December future contracts declined 85 points, closing at 36.25¢. (Prepared by Bu. of Agr. Econ.).

Industrials and Railroads

Average closing price	Dec. 3,	Dec. 1,	Dec. 2, 1922
20 Industrials	92.64	93.15	85.91
20 R.R. stocks	80.96	81.18	85.86

(Wall St. Jour., Dec. 4.)

For Secretary's Office

December 5, 1923

Section 1

Tariff Act

The Tariff Commission yesterday reported to Congress that rate changes on 127 commodities had been applied for thus far under the flexible provisions of the Tariff act. (Press, Dec.5.)

Muscle Shoals Legislation

Bills providing for the sale of Muscle Shoals property to Henry Ford were filed yesterday in the House by Representatives Madden and McKenzie. Mr. Madden's bill would provide for construction by the Government of a steam power plant to replace the Gorgas plant recently sold to the Alabama Power Company. Mr. McKenzie introduced the bill offering the Muscle Shoals property to Mr. Ford which was favorably acted upon last session by the Military Affairs Committee.(Press, Dec.5.)

Wheat Tariff Inquiry

A Minneapolis dispatch to the press to-day says: "After a conference with millers and grain men here December 4, experts of the agricultural division of the United States Tariff Commission were ready to go into the wheat-growing States of the Northwest to begin an exhaustive survey of production costs, as a basis for determining whether the thirty-cent tariff should be raised. William S. Culbertson, vice chairman of the commission, who has come to the Twin Cities to reorganize the field investigation, met the leading millers and grain dealers to learn their attitude toward revision of the tariff to provide a further barrier against the influx of Canadian grain. A final draft of questionnaires, which will be filled out by farmers, bankers, county agents and elevator men in the Northwest States, was completed. 'We propose to expedite the investigation, so that possibly by the middle of January our inquiry will be finished,' Mr. Culbertson said. 'Then we will hold a public hearing in Washington.'"

Railroads

The Wall Street Journal to-day says in an editorial: "Whether the self-styled Progressives will be able to accomplish any part of their avowed purpose of overhauling the Transportation act remains to be seen, not this week, but two or three months hence. Assuming, but only for argument sake, that they succeed in their major purpose of repealing section 15-a, what will be the practical effect upon the carriers and their revenues? Considering that section 15-a is essentially a revenue standard of rate making, it has curiously escaped the attention of the Progressive leaders that the net revenues of the carriers are a far less important factor in the general rate level now than for a generation before the war. It is questionable, indeed, whether the carriers ever realized a smaller net profit per dollar of gross than during the past three years. This year's net operating income will fall a little short of $1,000,000,000."

Section 2

Agricultural Aid The Prairie Farmer for December 1 says in an editorial: "Plans for exporting from $25,000,000 to $50,000,000 worth of wheat to Germany, on some sort of a credit plan underwritten by the United States Government, are attracting much support, and predictions are made that Congress will act favorably on some such proposal. This is a worthy undertaking. While it will not help wheat farmers very much now, owing to the fact that most of the wheat has left the farms, it will enable us to go into the next wheat harvest on a considerably higher price level. In the meantime it will have a stimulating effect on the price of other grain. If Congress wants to help agriculture immediately, however, it should not confine its attention to wheat. Hogs, the backbone of Middle Western agriculture, have been selling at the lowest price since 1915. An advance of two or three dollars a hundred in the price of hogs would do more than anything else to bring back prosperity to agriculture. To be effective, action must be taken quickly. If Congress will take up a plan of exporting $50,000,000 or $100,000,000 worth of pork products to Germany, passing it early in December as an emergency measure, the whole outlook of Middle Western agriculture will be changed almost overnight. Here is an outstanding opportunity for the administration to make good its promise to do something of real value for agriculture."

Agricultural Aid in Britain Country Life (London) for November 24 says: "In the country the proposal to give a bonus of one pound on every acre of arable has been received without any pronounced hostile comment. A subsidy is allowedly a form of protection; but it assumes the least objectionable form, and it has become necessary owing to the plight of those who are engaged in the cultivation of the soil. The argument, used ad nauseam in some quarters, that it is unfair to single out an individual class in the community for this kind of benefit does not hold water. Agriculture in modern times has been deliberately sacrificed for the benefit of general industry. The operation of free trade caused Great Britain to be flooded with foodstuffs at a price which, in this country, would not pay the cost of cultivation, and a considerable proportion of those who had lived by husbandry were forced to look out for other means of earning a livelihood; but those who remained were obliged to work for less than they could have claimed in a mercantile career. The country, having to choose between commerce and agriculture, let the latter go to the wall. In consequence, the State became parasitical, in so far as it had to subsist on food grown abroad."

Agriculture The American Review of Reviews for December says in an editorial: "We are publishing elsewhere in this number certain statements by Congressman Little of Kansas on the price of wheat as affected by the relations of supply and demand, and particularly by the spread of reports that tend always to make the farmer the victim of speculative fluctuation. After much study of the statistics of the crop of 1923 as compared with previous wheat crops,

Mr. Little is firmly convinced that there is no world surplus in sight, and that the earlier estimates of a large American wheat surplus are purely mythical, when brought to the test of severe facts. However much or little truth there may be in the opinion that false reports are circulated in sheer fraud and dishonesty, it is undeniably true that the men who produce an agricultural commodity like wheat, or cattle, or cotton, are almost invariably the sufferers from prices that fluctuate violently. When, in times to come, the business of wheat producing is under better management and control through the adoption of cooperative methods, it will be possible so to stabilize prices that every farmer may know at the time when he sows his seed what minimum price he may count upon receiving when he sells his harvested grain through his own representative agency. The time will come when middle-western farmers will refuse to feed their corn to beef cattle, except on guarantees of price that eliminate speculative uncertainty. There is no reason at all why within a few years the wheat-growers of the Northwest or of Kansas should not have obtained a guaranteed price for their wheat, even a full year in advance, from the elevator companies and the millers. These remarks are made with full knowledge of the objections that will be raised. It will take time to reform agricultural conditions so that the farmer may not be living under the difficulty of buying on a high-price level and selling on a low-price level. To make collective bargaining efficient has been a matter of great difficulty for dairy farmers; but success is gradually crowning their efforts. Agriculture is not like other kinds of business, because it is fundamental to every enterprise, and to the Nation's very life. The country as a whole will suffer, and it will deserve to, if it does not maintain rural life. Farmers do not get their share of the advantages of modern civilization, in proportion to the taxes they pay and the services they render. These remarks are not made in criticism of an Agricultural Department that is straining every nerve to promote the best interests of American farming. Let the farmer adopt co-operation on a large scale, and demand full legal right-of-way for collective methods."

Cotton Crop

The New York Journal of Commerce for December 3 says: "An official of a large spinning plant sent the New York sales manager the following letter on the cotton situation: 'The croakers have all talked about the bad situation in Europe and have prophesied that we would not be able to export cotton this season. As a matter of fact, the continued exports and the purchase of American cotton not only in Liverpool but elsewhere on the Continent indicate that their situation is relatively better than our own here in America. The fact also is indicated that the foreigners have beaten the American manufacturer in buying cotton right along, while we here in this country were sucking our thumbs and maintaining that cotton was not going to advance in price. In the meantime, so far as statistics that are available to date indicate, consumption in American mills is going along at a steady rate and much better

than would seem to be indicated by the street corner and grapevine telegraphic reports about the curtailment in American mills. Unquestionably, there is some curtailment.....Personally, I would much rather gamble on a large crop of cotton being made next year if the acreage were cut to 30,000,000 to 32,000,000 acres, than to expect it to be made if the acreage should be increased to 40,000,000 acres. Those farmers this year who have made good crops of cotton are the ones who have reduced their acreage per plow to six to eight acres, instead of planting twelve to fifteen acres, as was the custom before the days of the boll weevil."

Cotton Situation The American Review of Reviews for December says in an editorial: "Buyers of cotton, excited by the Department of Agriculture's November forecast of this year's crop, drove the price of the staple last month to 34 cents a pound amid general predictions that still higher quotations would be reached during the next season.....It is estimated that American consumers of cotton goods must pay something like $300,000,000 more next year because of this crisis in production and in the stocks on hand.... The New England mills were forced to give back to their employees one-half of the previous reduction of 22½ per cent from the wartime peak of wage scales. As a typical result, the great Amoskeag Mills, perhaps the largest in the world, are making no cotton goods, these high labor costs necessitating prices which, they fear, the public will not be able to pay. This third successive disaster in the cotton fields has led to serious discussion as to whether our Southern States can produce under present conditions their predominant share of the cotton needed by the world. Of these untoward conditions the most fatal and persistent is the boll weevil; and demands are heard throughout the cotton-growing States for a substantial Federal appropriation to combat the pest. Five to ten million dollars should be considered as modest, such advocates say, when a single season of misfortune to the southern fields can and does add several hundred millions of dollars to the cost of cotton goods to the American people."

Meat Prices A review of the livestock and meat situation issued December 3 by the Institute of American Meat Packers, states in part: "The meat trade during the month just closed was characterized by unusually low quotations in the wholesale markets for various cuts of meat -- quotations that in many instances were lower than those recorded for this same period a decade ago. In some cases these quotations were on cuts that have been among the highest-priced meats.....The foreign demand for pork products, both meats and lard, was fair. Buying was not heavy at any particular port, but the demand generally was steady and diversified."

Muscle Shoals The New York Journal of Commerce for December 3 says in an editorial: "Of course, now that the Government has gone ahead regardless of expense and completed a large part of the necessary work on Muscle Shoals, it would be unwise, from a plain business

standpoint, to abandon the property. It is worth something, even if its value is less than it cost. There is, however, not the slightest excuse for a program which would pay an individual to take the site as it stands and operate it either for his own profit or for the benefit of some class in the population at public expense. What should now be done with the property is plain enough. It should be sold or, better still, leased for what it will bring in the open market, just as any other Government owned waterpower site is under the Federal Water Power adt. Is there no one in Washington with the courage to suggest such a disposal of this white elephant?"

Section 3.

Department of Agriculture 1

The Arizona Cattleman and Farmer for November 26 says in an editorial: "To the query of the Commonwealth Club as to what remedial Congressional action would be taken for the relief of the farmer, Secretary of Agriculture Wallace replied that his suggestion for such action would be: Increase the tariff; sell to Germany fifty million bushels of wheat on a long time, with the understanding that it will be distributed free to hungry people; and the creation of a Government export agency, to sell the surplus at the best price in the world market, and thus force domestic prices to the top of the tariff wall. This is a rather ambitious program to relieve somebody. It will relieve the tariffiteer, the profiteer and the middleman, but not the farmer. The increase in tariff will not help the farmer, for, as in the case of wheat, America produces so great a surplus, there is no need of its importation, and therefore no need of a tariff on that commodity. The farmer has been buncoed into supporting the Fordney-McCumber robber tariff, and will fight to the last ditch any attempt to make this tariff more burdensome upon him. The second proposition is slightly more interesting. It would be interesting to know whether the fifty million or more bushels would be sold by the farmers themselves to Germany, and its payment guaranteed to the farmers by this Government, or whether the wheat would be sold after it got into the hands of the speculating middleman, who bought the wheat at panic prices. If the latter, where would the farmer benefit? The creation of a Government export agency is probably the best of the three suggestions. But would such an agency, in which the farmer would have a voice, be allowed by Congress? We seem to have heard of a similar plan called the Norris-Sinclair bill, which evidently had some good features that relieve the farmer, because it could not pass our last Congressional gab-fest."

2 The Daily Pantagraph, Bloomington, Ill., for November 27 says in an editorial: "Secretary Wallace of the Department of Agriculture has given out the information that the Federal revenues derived from taxation of the motor vehicles and accessories of the country since 1917 has been more than twice as great as the amount spent by the Federal Government for road construction. It is well that the funds for road construction are derived as largely as

possible from the auto or gasoline taxes. It is also no more than right that all the funds secured from auto or gasoline licenses be spent on road building. The modern high class improved road is of chief benefit to the urban motorist, for the farmer could get along reasonably well with gravel roads."

Section 4.

MARKET QUOTATIONS.

Farm Products

Dec.4: Chicago livestock prices: Hogs, top, $7.40; bulk of sales $6.90 to $7.30; medium and good beef steers $8 to $11.25; butcher cows and heifers $3.35 to $10.75; feeder steers $4.50 to $7.65; light and medium weight veal calves $7.50 to $9.75; fat lambs $10.50 to $13.15; feeding lambs $11 to $12.75; yearlings $8 to $11; fat ewes $4 to $7.25.

Grain prices quoted December 4: No.1 dark northern spring Minneapolis $1.12 1/2 to $1.24 1/2; No.1 hard winter Chicago $1.10 to $1.11; No.2 hard winter Kansas City $1.06 to $1.14; No.2 red winter St. Louis $1.15 to $1.16; No.2 yellow corn Chicago 77 3/4 to 79¢; No.3 yellow St. Louis 75 1/2 to 76¢; No.3 white oats Chicago 44 3/4¢; Minneapolis 40 3/4¢; St. Louis 45 1/2 to 46¢.

Eastern potatoes, New York Round Whites, sold at $1.50 to $1.65 sacked and bulk per 100 lbs. eastern cities; mostly $1.20 f.o.b. Maine Green Mountains $1.80 to $1.85 in New York: $1.18 to $1.20 f.o.b. New Jersey sweet potatoes, yellow varieties, ranged $2.50 to $3 per bu. hamper in New York and Pittsburgh. Maryland and Delaware stock $1.75 to $2.25 eastern markets. New York and Midwestern onions, yellow varieties, $2.50 to $3 sacked per 100 lbs. consuming centers. New York and Northern cabbage, Danish type $20 to $24 bulk per ton in Chicago; $25 to $30 other leading markets; $19 to $22 f.o.b. Eastern apples, York Imperials, $3.25 to $3.50 per bbl. in Philadelphia, while sales from cold storage brought $3.50 to $4.25 in New York. Baldwins from Western New York sold at $4 to $4.25 in New York. Northwestern Extra Fancy Jonathans $2 to $2.25 per box midwestern markets.

Average prices of Middling spot cotton in 10 designated spot markets declined 14 points, closing at 35.04¢ per lb. New York December future contracts declined 15 points, closing at 36.10¢. (Prepared by Bu. of Agr. Econ.).

Industrials and Railroads

Average closing price	Dec.4,	Dec.3,	Dec.3,1922
20 Industrials	92.86	92.64	79.00
20 R.R. stocks	81.28	80.96	75.50

(Wall St. Jour., Dec. 5, 1923)

Section 1

Capper on Railway Legislation — Senator Capper, chairman of the Senate "farm bloc," announced yesterday the preparation of a bill to repeal the "fair return" section of the Transportation act, to abandon the railroad consolidation plan and to restore full pre-war status and powers of State railway commissions. (Press, Dec. 6.).

Transportation — An editorial in to-day's Washington Post says: "President John H. Small, of the National Rivers and Harbors Congress, in his address before that body at the opening of its annual session at Washington yesterday, outlined a constructive policy relative to waterways considered as a component part of the Nation's transportation system.....As Mr. Small sees it, highways, railways and waterways are interrelated to an extent that makes unification and coordination as parts of America's transportation system economically advisable.....Development and construction and regulation of water terminals, improvement of rivers and canals as to channels, development of water carrier lines for such waterways, with boats appropriate to such use--these are some of the means urged to the end that waterways may be raised to maximum utilization as a component part of America's transportation system. Utilization of waterways as extension lines and as cost-reducing auxiliaries and coordination that would enable shipments to move via railways and water, with rates of interchanging carrier lines proportioned as under the 'through bill of lading' system, are, as pointed out by President Small, urged by considerations of public interest"

German Food Loan — The Washington Post to-day says: "German proposals that the reparation commission authorize floating of a loan by Germany to cover feedstuff purchases are assured of the moral support of the United States. The only connection of the Washington Government with the matter will be, however, an expression through James A. Logan, American observer on the commission, of the willingness of this Government that priority be extended for such a loan. German representatives are expected to ask the reparation commission for authority to float a loan up to approximately $70,000,000, and it is believed that about half of that amount will be offered to American investors. The position of the Washington Government is that the situation in Germany requires emergency action to prevent widespread famine. Because of that condition, the United States is ready to set aside temporarily its claims for reimbursement of its army of occupation costs while the German Government attempts to obtain the funds for creation of a revolving fund to be used in the purchase outside of Germany of food supplies."

Wheat Price — A Minneapolis dispatch to the press to-day says: "Legislation designed to raise the price of American wheat 22½ cents a bushel by taxing domestic wheat 7½ cents a bushel and granting 30 cents a bushel premium on all wheat exported was proposed December 5 by the American Wheat Growers' Association in a letter sent to Minnesota Congressmen by G. C. Jewett, general manager....."

Section 2

Agricultural Aid

Montana Farmer for November 1 says in an editorial: "In bringing immediate relief to the wheat grower, the most feasible plan we know of is to place a higher protective tariff on wheat and to couple this move, if possible, with some method for the collective handling of the exportable surplus. Under the present tariff law the President is empowered to raise the tariff on wheat. This action should be taken at once. In order to make a higher protective tariff fully effective, however, something must be done about that exportable surplus. In urging a plan for Government handling of the exportable surplus there are two big points to consider. In the first place the plan must be practicable and in the second place it must be acceptable to Congress for congressional approval is necessary before such a plan can be put into operation. We understand that certain leading agricultural economists have evolved a plan that is expected to meet these two major requirements. We hope that is true and we hope the plan will be announced as soon as Congress convenes and will be speedily acted upon by that body. As far as the Montana wheat grower is concerned a higher protective tariff alone would be of some value because it would check the flow of high grade Canadian wheat into this country and would increase the competition for the high quality wheat that is raised in Montana."

Agricultural Commission's Report

Chester C. Davis, Commissioner of Agriculture for Montana, is the author of an article entitled "Positive Action and Wheat Prices," in Montana Farmer for December 1. Mr. Davis says in part: "The fact that is oppressing Northwestern agriculture at the present time can be expressed in one word of five letters 'price'--relative price. Any proposed remedy that fails to recognize this fact will not relieve nor will it satisfy. In this article I want to set forth as plainly as possible the situation of the northwestern farmer as regards price. In particular I want these facts considered in their bearing upon the fallacious, misleading and damaging report which Eugene Meyer, jr., managing director of the War Finance Corporation, has just submitted to President Coolidge, at the conclusion of the so-called trip of 'investigation' which he, with Frank W. Mondell, recently made through the Northwest. Eugene Meyer's report was misleading because it held forth a hope for price control through cooperative organization of the wheat farmers which even the most optimistic leaders in the wheat marketing movement realize will not be attained. It was fallacious because it definitely stated that wheat prices are higher now than they were a year ago, and also higher than the pre-war figures, neither of which statements is true. It was damaging if President Coolidge believed Mr. Meyer, or if those who conferred with him on his trip accepted his words at their face value....Cooperative marketing is important to do the work which it can do, the most effective branch of which at the present time is to regulate by competition the margin of profit taken by other market agencies. But cooperation alone will not greatly affect the price relationship. Readjustment of acreage so that we grow no wheat for export

may work within certain limits, but at best it is a long-time solution which will not avert the impending casualties. To sum up--The present challenge is for men who profess to have opinions on these problems to put their brains to work at a positive remedy for a serious condition."

Agricultural Credit

H. Parker Willis is the author of an article entitled "Hoodwinking the Farmer," in The Annalist for December 3. He says in part: "A year ago the farm bloc in Congress was in a passion of indignation and sympathy because of the sad plight of the farmer. Political managers in that body were wrought up over threatened loss of votes and possible lack of 'prosperity', in the farming regions--perhaps in the country as a whole. They went to the President, who with the best of intention promised that something should be done in aid of agriculture, and undertook that that something should be in line with what the 'bloc' leaders demanded. But like many other diagnosticians, the farm bloc erred seriously in the remedies it prescribed; and there is now a period of disillusionment and in a certain sense recognition that a mistake was made. The remedy that the leading farm advocates recommended was a large dose of bank credit. This is a piece of quackery common with political practitioners who have been licensed by some blunder or have been given a diploma in some factory for turning out ready-made statesmen. The recommendation took form in the act of March 4, 1923, which was driven through Congress "between two days," received the President's signature and was indorsed by various members of the Cabinet and others, notwithstanding that the head of the Treasury had denounced one of the two chief measures of which it was compounded as dangerous if not disastrous. The measure called for the formation of twelve intermediate credit banks to be capitalized by the Government, and for an indefinite number of agricultural credit corporations to be formed by private individuals as their fancy might dictate. Few or none of the latter have actually been chartered; and while the Treasury has, as in duty bound, provided the capital to start the intermediate credit banks there has been relatively little for them to do, and their operations up to date have amounted to only about $26,000,000 to the end of October. They may run to $40,000,000 before the close of the year.....The need is for curtailment, not enlargement, of credit accommodation. In fact, the past year's experience shows that about the only legitimate field that could be claimed for the intermediate credit bank is in replacing some of the cattle loan companies that have retired from business either because of losses or because their owners thought the Government was likely to take over a hazardous kind of business in which the risk was high. There are (with this livestock exception) few classes of demand for agricultural accommodation that call for the long credits promided by the act of March 4, 1923. The act in question, however, remains on the statute book. So far as it has any direct or real effect it is in aid of speculation and the withholding of commodities from market. Although generally condemned, both for its slovenly and inaccurate workmanship as well as for its erroneous conception of

the problem to be solved, it is not apparently in any immediate likelihood of repeal.....The present Agricultural Credits act is a measure whose hazard both to the Reserve system and to banking in general is so great that not a moment ought to be lost in securing its repeal. This ought to be the cardinal feature of the winter's work; for the argument that operations under it are negligible is mere evasion. Much time is always needed in the starting of any financial system. It was two years or more before the Reserve Banks acquired more than a nominal volume of business and double that before the Farm Loan Banks could be said to have established themselves. There is no reason to expect an earlier development of the agricultural credit system, either through the so-called intermediate banks or the lending corporations of the act of last March."

Argentine Grain Market

A Buenos Aires dispatch to the New York World for December 5 says: "The tendency of exchange makes it probable that the wheat importing nations of Europe will find it more advantageous to purchase their wheat in Argentina than in the United States or Canada, says a report prepared for the Ministry of Agriculture by Leon Estabrook, formerly of the American Department of Agriculture, who came here some months ago to reorganize the Argentine crop reporting system. Mr. Estabrook points to various factors in the world wheat situation which he says should tend to help Argentina, and, referring to the United States, says that on account of farm labor conditions, the relatively high cost of production, and the discontent of the farmer with prices, the area sown with winter wheat in that country during the coming autumn may be considerably reduced."

Immigration

The American Review of Reviews for December says in an editorial: "Immigration problems are not of transient concern, but are evidently going to be major issues in various countries for a number of years to come....Agricultural prices do not now encourage a rush of people from England to Western Canada; and although the United States could absorb hundreds of thousands of British workers at good wages, our immigration laws are keeping them out. It might be possible so to adjust our laws as to admit thoroughly desirable people from English-speaking countries without opening the gates too widely for immigrants who do not speak our language and who could not be so readily assimilated. The French are fully occupied at home and have no population problem on their hands. Our present quota system is not working well, and a new immigration policy will have to be considered by the present Congress."

Land Values

Wisconsin State Journal for November 27 says: "Generally speaking nothing serious, in the opinion of B. G. Packer, director of immigration, Wisconsin State Department of Agriculture has happened to farm land values.....Too often people talk in terms of generalities, Packer states. They talk of the immense slump in Iowa land values, leaving one to infer that all Iowa lands suffered; where as a matter of fact only central Iowa--the corn and hog belt--

saw serious depreciation of land values since the land boom of war time. Northeastern Iowa which is the dairying district of the State is near normal;in fact all dairy districts, including Wisconsin, might be said to have weathered the period without serious results, Commenting further on generalities, Packer said too much significance is attached to certain instances which people are led to believe are indicative of the entire aspect of a situation. Average production, average returns, and the like were criticized by him in their particular significance in agriculture, and agricultural returns, as being misleading. We hear nothing about the 'average lawyer' for example, but much about the 'average farm' or 'average farmer' he said."

Section 3.

Department of Agriculture

1 The Washington correspondent to the Northwestern Miller for November 28 says: "At last the Department of Agriculture has got around to discovering that a war measure, that of charging for bread in restaurants, hotels, clubs and on dining cars, is having something to do with the slowness of resurrecting some of the habits of the pre-war appetite. In a long statement just issued the department says that 'war bread savings habits limit wheat consumption.' Much was said about this in a recent article in The Northwestern Miller, but the purpose was not to attack the present system of eating establishments in continuing the charge on bread, but to point to it as one of the probable reasons why some folk do not include as much bread in their daily diet as formerly. It was a simple statement of a fact. The same statement from the department also criticizes the bakers for keeping up the price of bread after the price of wheat has gone down. It might be suggested that the criticism would carry more weight if the department would accompany its statement with some impressive facts on the costs of bread making, aside from the cost of flour, compared with pre-war times. It is to be remembered that the Department of Agriculture has a division known as the Bureau of Agricultural Economics, which is manned by persons of unusual mathematical and scientific intelligence. Anything the department wishes to know about costs this bureau can supply on short notice. The statement about bakers' prices would receive more consideration if accompanied by a few facts, instead of being practically opened and closed with the information contained in this brief question. 'Why should there be such an increase in bread cost?'"

2 W. M. Steele, correspondent of the Modern Farming, says in the issue for November 25: "The Bureau of Crop Estimates of the United States Department of Agriculture has so thoroughly discredited itself by its estimates during the current year, following two previous years of grossly inaccurate work, that there is a widespread demand for either a reorganization of the methods employed or abolition of the bureau. It is a poor criterion of Government service to the agricultural interests of the Nation that its figures should have been so consistently averse to those interests

until it reached a point where they were so out of line with generally accepted facts that it became necessary to issue a special report to hedge its own previous blunders, and that this special report should confirm the private estimates and throw its own earlier figures into the discard.....The producers have not been the only ones to suffer from the blunders of the bureau. The spinners not on the inside have been misled by the reports, and postponed purchases of necessary supplies in the hope of buying them in a glutted market, when those who knew conditions knew there was a famine in sight."

Section 4.
MARKET QUOTATIONS

Farm Products

Dec. 5: Chicago hog prices closed at $7.35 for the top and $6.80 to $7.20 for the bulk; medium and good beef steers $8.15 to $11.25; butcher cows and heifers $3.35 to $10.90; feeder steers $4.50 to $7.75; light and medium weight veal calves $8 to $10.25; fat lambs $11 to $13.15; feeding lambs $11 to $12.75; yearlings $8 to $11.10; fat ewes $4 to $7.50.

New York Round White potatoes closed at $1.50 to $1.65 sacked and bulk per 100 lbs. eastern cities; mostly $1.20 f.o.b. Maine Green Mountains $1.65 to $1.85 in New York; $1.05 to $1.20 f.o.b. New York and Midwestern onions, yellow varieties, $2.75 to $3 sacked per 100 lbs. consuming centers; top of $3.10 in New York. Danish type cabbage closed at $20 to $23 in Chicago; $25 to $30 other city markets. Eastern Stayman Winesap apples sold at $4 to $5 per bbl. city markets. York Imperials $3 to $3.50 in Philadelphia and Baltimore, while sales from cold storage brought $4 to $4.25 in New York. Northwestern Extra Fancy Jonathans $1.75 to $2.25 per box.

Grain prices quoted December 5: No.1 dark northern spring Minneapolis $1.12 to $1.21, No.1 hard winter Chicago $1.10 3/4; No.2 hard winter Kansas City $1.15 to $1.20; No.2 red winter St. Louis $1.14 to $1.18; No.3 yellow corn Chicago and St. Louis 76 to 77¢; No.3 white oats Chicago 44¢; St. Louis 46¢; Minneapolis 40 3/4¢.

Hay markets remained generally firm. No.1 timothy--New York $29, Pittsburgh $26, Memphis $28. No.1 alfalfa--Memphis $33, Chicago $28. No.1 prairie--Chicago $19, Minneapolis $16, Kansas City $15, St. Louis $19.50.

Feed prices shade firmer for transit stuff. Offerings from West light both for prompt and future shipment. Wheat bran for January--February shipment held at $1 to $2 above prompt. Interior demand continues light and ample.

Closing prices, 92 score butter: New York 54 1/2¢; Chicago 53¢; Boston 53¢; Philadelphia 55 1/2¢.

Average price of Middling spot cotton in 10 designated markets declined 81 points closing at 34.23¢ per lb. New York December future contracts declined 100 points at 35.10¢. (Prepared by Bu. of Agr. Econ.)

Section 1

The President's Message

Outstanding points in President Coolidge's message to the Sixty-Eighth Congress yesterday were an "unqualified approval" of the Mellon tax-reduction program; a declaration against the soldiers' bonus; indorsement of American adherence to the World Court with reservations; immediate reorganization of the railroad freight-rate structure; Government assistance in the disposition of exportable wheat, and declarations against price fixing, the excess profits tax, repeal of the rate section of the Transportation act and revision of the tariff.

In his reference to agriculture, the President said: "For the most part agriculture is successful, eleven staples having risen in value from about $5,300,000,000 two years ago to about $7,000,000,000 for the current year. But range cattle are still low in price, and some sections of the wheat area, notably Minnesota, North Dakota and on West, have many cases of actual distress. With his products not selling on a parity with the products of industry, every sound remedy that can be devised should be applied for the relief of the farmer.....The distress is most acute among those wholly dependent upon one crop. Wheat acreage was greatly expanded and has not yet been sufficiently reduced. A large amount is raised for export, which has to meet the competition in the world market of large amounts raised on land much cheaper and much more productive.

"No complicated scheme of relief, no plan for Government fixing of prices, no resort to the public Treasury will be of any permanent value in establishing agriculture. Simple and direct methods put into operation by the farmer himself are the only real sources for restoration. Indirectly the farmer must be relieved by a reduction of national and local taxation. He must be assisted by the reorganization of the freight-rate structure, which could reduce charges on his production. To make this fully effective there ought to be railroad consolidations. Cheaper fertilizers must be provided.

"The farmer must have organization.....The acreage of wheat is too large. Unless we can meet the world market at a profit we must stop raising for export. Organization would help to reduce acreage. Systems of cooperative marketing created by the farmers themselves, supervised by competent management, without doubt, would be of assistance, but they can not wholly solve the problem. Our agricultural schools ought to have thorough courses in the theory of organization and cooperative marketing. Diversification is necessary. Those farmers who raise their living on their land are not greatly in distress. Such loans as are wisely needed to assist buying stock and other materials to start in this direction should be financed through a Government agency as a temporary and emergency expedient.

"The remaining difficulty is the disposition of exportable wheat. I do not favor the permanent interference of the Government in this problem. That probably would increase the trouble by increasing production. But it seems feasible to provide Government assistance to exports, and authority should be given the War Finance Corporation to grant, in its discretion, the most liberal terms of payment for fats and grains exported for the direct benefit of the farm."

"Highways and reforestation should continue to have the interest and support of the Government.....I have made a liberal proposal in the budget for the continuing payment to the States by the Federal Government of its share for this necessary public improvement.....Reforestation has an importance far above the attention it usually secures....."

Section 2

Agriculture in North Dakota

A Bismarck, N.D., dispatch to the press of December 6 says: "North Dakota is far from 'broke,' and agriculture is not in such a terrible plight as many believe, according to a statement by J. A. Kitchen, Commissioner of Agriculture, at Bismarck, December 5. Mr. Kitchen pointed to the remarkable increase in dairying and allied diversified production that is turning North Dakota from a State that gambles on a wheat crop to one with a steady farming industry. He said that, whereas the State produced and sold through creameries 3,726,374 pounds of butter fat in 1914, it sold 19,817,026 in 1923, and, with additions to this amount by direct shipments, the total production brought farmers more than $10,000,000 for the twelve months ended June 30 last. Corn production in 1923 is 24,540,000 bushels, as compared with 11,956,000 bushels, the 1917-1921 average. The high price of corn is netting many farmers big profit. The flax acreage, 9,294,000, is 1,207,000 more than in 1922, and farmers are selling their crop for more than $5,000,000, both the yield and price being good."

Business Conditions

A New York dispatch to the press December 6 says: "Frank A. Vanderlip, in a published statement yesterday, said the United States is witnessing extraordinary prosperity and probably will enjoy good business for some time. 'You need only scan the reports of car-loadings to ascertain the trend of business,' he asserted. 'Production is going ahead on a healthy basis..... One hears a great deal about the plight of the farmer. To be sure, the farmer has his problems, but I believe they have been magnified. The large crop and the larger purchases by farmers indicate that this group is better off than many realize. Of course, the wheat farmer is less fortunate, but otherwise the agricultural situation is satisfactory. Undoubtedly, high wages of labor have had an effect upon the farmer. Yet, the high cost of labor has been offset to some extent by the improved methods of agriculture, such as better seed fertilization, powered implements, etc.'"

City to Farm

The Rural New-Yorker for December 8 says in an editorial: "We sometimes hear from people who are quite indignant because we refused to be rushed into what we know is a false position on this back-to-the-landing business.....If a man has sufficient capital, an interested and courageous family, and is so thoroughly disgusted with city life that he will never again long for it, this back-to-the landing has possibilities, but the truth is that the country is not like a great benevolent mother, welcoming the failures, the discontented and the broken, and assuring them living and happiness and fortune.....It takes a strong man and a strong woman to go back to the land successfully. They must be pioneers as truly as our ancestors were when they went out into the forest with ax and wife and gun."

Cooperative Marketing

Farm and Fireside for December says: "After experimenting half a century American agriculture at last seems to have found a logical route to effective organization. Prompted by necessity, producers of commodity after commodity are organizing into groups for more efficient selling. Economic rather than political, these organizations have a fair prospect of being permanent. A united agriculture has long been the dream of rural leaders. Now that the reality is almost within sight, the need arises for caution that this long-sought unity does not elude our grasp. Facing us is a very strong possibility that instead of a united agriculture we may have a multitude of competing commodity cooperatives, with product against product and section against section. We may have not only competition amongst groups, instead of amongst individuals, as heretofore, but also wasteful duplication. If each group insists on maintaining a complete organization for all purposes--legislative, field service, legal, and all such services--we will be as far as ever from a united agriculture. The common State and national interests should be represented by a single organization. This organization should not dominate, but should serve all the commodity groups, from cotton to eggs. There will be work enough for it to do; work that it can do more effectively than each group can expect to perform alone. And when agriculture wishes to speak, there will be one voice. One voice for agriculture we must have. The roar of one lion inspires more respect than the meowing of a thousand cats."

Foreign Markets

The Southern Ruralist for December 1 says in an editorial: "Secretary Hoover of the United States Department of Commerce, looking toward the development of trade between the United States, and Latin America, will go before Congress during the coming session and ask for increased appropriation to be used for the specific purpose of employing commercial representatives to be placed at strategic points in our neighboring countries to the South. This is in line with the efforts the Southern Ruralist has been making for sometime to build up active trade relations between the South and our southern neighbors, Cuba more especially. We, therefore, most heartily indorse Mr. Hoover's move and bespeak for him the fullest support of all of our readers. In this connection we believe that one of the most pressing needs of the immediate present is commercial representation in Cuba that understands agriculture here in the South and that can help to bring about the actual export and sale of southern products to the Cuban people. As we have pointed out before, the South is at the present time marketing enormous quantities of poultry, eggs and butter in the North, while the North is busy shipping poultry and eggs and other products right back through the South for sale in Cuba. This is about as uneconomic a practice as can be imagined and does injury to the South and to the North and lifts the price of exported commodities to an unnecessary level in the markets of the consumer. Cuba is at present one of the half-dozen leading nations in imports from the United States, and is one of the countries from which we draw heavily for our sugar supplies and tropical fruits."

Forestry Legislation American Forestry for December says in an editorial: "One of the most important questions which the new Congress will be called upon to consider is that of a Federal forest policy. It is certain that one, and likely that several, forest bills will be introduced during the winter. These bills will undoubtedly have much in common, but, judging from the past, their sponsors may disagree on certain features of a complete forest program. Herein lies the danger of a log jam which would serve to block any legislative progress, even in respect to those features upon which all are agreed. Our forest problem can not be solved at one stroke. Let us get that out of our minds. It is too big and too ramifying a problem. Waiting to do it that way, while we endeavor to thrash out all controversial and economic features, some of which may take years to settle, is poor conservation. In fact, it is stepping backward, because, while we delay, forests are being burned and millions of acres of forest land are being devastated.....With respect to the proposals mentioned, American Forestry believes that the time for further investigations has passed; the stage is cleared for action, and nothing short of real, definite progress will be acceptable to the American public. Now is the time to pass on that message to your representative in Congress."

Game Bird Conservation Macon, Ga., News for December 1 says in an editorial: "The national movement to protect and conserve the game birds and mammals of the United States by reducing the annual slaughter at least 50 per cent is worthy of the earnest cooperation of every thinking man, and woman, too, for that matter, throughout the country. The American people are guilty of the most pronounced folly and short-sightedness in permitting the wild life of this country to be sacrificed and utterly wiped out through the operation of existing bag limits and open seasons. It has been estimated that through this wicked and foolish destruction, at the present rate, our lands will be gameless and our waters lifeless within 20 years. The nonmigratory game species -- quail, grouse, prairie chicken, wild turkeys, squirrels, rabbits and deer -- are being swept from the face of the earth through fearful engines of destruction, deadly bag limits and outrageous open seasons, coupled with a vast amount of illegal shooting. Now the deadly automobile has added 50 per cent to the perils of the game... According to William T. Hornaday, of the Permanent Wild Life Protection Fund, New York, the whole Grand Army of Destruction now contains about 5,500,000 men. This army turns itself loose every year, about October 1, to comb out all the game retreats of the United States for 'something to shoot' and all through the winter the,wanton destruction goes on.....In the interest of the preservation of the sport of hunting alone, if for no other reason, it is the duty of the sportsmen of America to see that proper safeguards are thrown around our game birds and other wild birds and animals so that they may be given reasonable opportunity for reproduction and to see that hunters who refuse of their own volition to use reason and discretion in the killing of game should be made to do so."

Wheat Price

The Wall Street Journal for December 6 says in an editorial: "What is known as the Gould plan for increasing the domestic price of wheat is likely to come before Congress in the immediate future. According to the Price Current, the author, W. E. Gould, a banker of Illinois, is preparing to lay before all members of House and Senate the five basic points of his plan. This aim to raise the price of wheat is good in itself, but the means employed are likely to entail some serious consequences for farmers. Briefly, the plan is to raise the tariff sufficiently to keep out foreign wheat; establish a commission to buy surplus wheat and then ship out about 50,000,000 bushels, selling considerable to Germany. After shipping out a sufficient amount to put the United States on a domestic basis, then behind a high protective tariff prices can be greatly increased. Unquestionably the domestic price of wheat or any staple article could be increased in this way. But such a procedure would invite tariff reprisals which would fall most severely upon the heads of the farmers themselves."

Section 3

Department of Agriculture

The Country Gentleman for December 8 says in an editorial: "The President has found no Federal cure for the wheat situation. And, speaking broadly, nothing has been done by the Government. Scores of schemes were considered, but practically none has been put into effect. The net result of the Nation-wide agitation for Government relief is zero. Indeed, there are thoughtful farmers and farm leaders who feel that the result has been less than zero. They believe that the widespread proclamation of a crushing oversupply played into the hands of wheat speculators and enabled them to buy up a lot of wheat at prices lower than supply and demand justified. They conclude that the newspaper agitation cloaked a carry-over which was smaller than the speculators said it was. Hence they believe that the public agitation cost the wheat farmers a good many million dollars, and they are sure it hurt business in general and the sales of all farmers in particular, notably non-wheat farmers. As one farm leader put it, thinking of the farm agitators whose shouts of ruin played into the hands of the speculators, 'We have again had proof that our fool friends may be our worst enemies.'.....Nothing has been done about it by the Government. And each time farmers have been left wondering whether the agitation helped or hindered, and in the end have turned from Government aid to self-aid. As in the past, the swing now seems to be towards self-help. Individual farmers have fed some of their cheaper-grade wheat. Progress is being made toward adjusting wheat regions to diversification so that average yields may be pushed up, as they have been in the Corn Belt States, where rotation has proved a stimulus to acre averages. Collectively, also, farmers are considering self-help. They believe that a cooperative organization which would grade wheat honestly and sell it when and where demand was best would be of genuine help. Surely nobody is quite as much interested in helping the wheat farmer as he himself should be. However, The Country Gentleman has believed and still believes that the Government could do something for wheat farmers in the

matter of more and better statistical information. For instance, if the Government had quickly and authoritatively spoken the truth regarding the wheat carryover at the time when speculators began beating the price down, it might have saved wheat farmers millions of dollars. Probably this will be done in the future. The department is moving vigorously to broaden and improve its statistical information. This, indeed, is good news."

Section 4
MARKET QUOTATIONS.

Farm Products

Dec. 6: Chicago hog prices closed at $7.15 for the top and $6.70 to $7 for the bulk. Medium and good beef steers closed at $8.35 to $11.50; butcher cows and heifers at $3.60 to $11.25; feeder steers $4.50 to $8; veal calves $8 to $10.25; fat lambs $11. to $13.25.

Eastern potato market tend lower. Western stock nearly steady. New York Round Whites closed at $1.50 to $1.60 sacked and bulk per 100 lbs. Northern Round Whites $1. to $1.10 in Chicago; 80 to 90¢ f.o.b. Danish type cabbage steady in Chicago at $20 to $23 bulk per ton; $3 to $7 higher in eastern cities at $25 to $30; top of $32 to $33 in Pittsburgh and Cincinnati. Onion markets fairly steady. Yellow varieties ranged $2.75 to $3 sacked per 100 pounds consuming centers. Apple markets dull. Baldwins from cold storage $5 in New York.

Closing average prices of grain December 6: No.1 dark northern spring Minneapolis $1.13 to $1.20; No.1 hard winter Chicago $1.10 to $1.11 1/4; No.2 hard winter Kansas City $1.08 to $1.16; St. Louis $1.10; No.2 red winter St. Louis $1.17; Chicago $1.09; No.2 yellow corn Chicago 80¢; No.3 yellow corn St. Louis 77 to 78 1/2¢; No.3 white oats Chicago 44 1/4 to 45 1/4¢; St.Louis 46 1/2¢.

Closing prices, 92 score butter: New York 54 1/2¢; Philadelphia 55¢; Boston 53¢.

Spot cotton down 23 points closing at 34.00¢ per lb. New York December future contracts down 20 points, closing at 34.90¢.(Prepared by Bur. of Agr. Econ.).

Industrials and Railroads

Average closing price	Dec. 6,	Dec. 5,	Dec. 6, 1923
20 Industrials	92.94	92.81	96.75
20 R.R. stocks	82.40	81.80	84.51

(Wall St. Jour., Dec. 7.)

Section 1

Farmers Ask Expert Aid — The New York Times to-day says: "President Coolidge was urged December 7 by a delegation representing thirty-eight State commissioners and secretaries of agriculture, now in session in Washington, to appoint competent boards of experts to study all matters pertaining to agricultural relief. Expressing hearty approval of those sections of the President's message to Congress which related to agriculture and immigration, the State officials laid before Mr. Coolidge suggestions for best relieving the farmers of the Nation. These included, besides the boards of experts, changes in the financial system which will give farmers a type of credit still better suited to their particular needs, and a change in the immigration law in the direction of flexibility to allow the entrance of immigrants under the control of a competent non-political commission."

German Food Loan — The New York Times to-day says: "With respect to the Lenroot proposal that a Federal appropriation of $20,000,000 be made for German food relief, it was declared at the White House December 7 that President Coolidge very much prefers that any loan for that purpose be made a matter of private business.....It is understood that the President is not opposed to the plan for a private loan for buying food for Germany provided that the Reparation Commission authorizes priority for the payment over all other reparation claims of the $70,000,000 bonds which would be issued....."

Alaskan Development — The Washington Post to-day says: "This year probably will stand out in Alaskan history as the most notable in territorial history, Gov. Scott C. Bone declared in his annual report published yesterday. Not only was development pushed at unprecedented speed, he said, with record production of wealth, but there was a hitherto unknown success in 'making known Uncle Sam's last remaining frontier and concentrating general attention upon it.'....Recommendations made in his report for 1922 were renewed by Gov.Bone, among them being: The placing of the affairs of Alaska under one department head in Washington.....Adequate provision for operation and upkeep of the Alaska Railroad, and for the building of branch lines and spurs. An appropriation of $1,500,000 annually for the building of roads and trails and provisions for roads into Mount McKinley and Mount Katmai parks.....A colonization plan to be operative in connection with the Alaska railroad....."

Reclamation — A detailed analysis of the status of twenty-eight irrigation projects in the West was given by Secretary Work December 7 to the Special Advisory Committee, which is inquiring into reclamation questions. The figures, the Secretary said, "showed conclusively that a new policy must be adopted or some of the projects will follow those already abandoned" because of inability to meet construction and maintenance costs mounting far above the original estimates. (Press, Dec. 8.)

Section 2

Freight Rate on Cotton — A New Orleans dispatch to the press of December 7 says: "New Orleans cotton interests have won a victory in the contest against the carriers before the Interstate Commerce Commission in the Galveston cotton case. As a result of the decision the Houston mileage scale, alleged to be harmful to New Orleans interests, was not allowed. The Louisiana and Arkansas Railroad was ordered to leave the Orleans gateway, which it had endeavored to eliminate, open to southeastern traffic. The spread between carriers' privilege cotton and uncompressed cotton was held to twelve cents. The carriers sought to raise it to eighteen cents. Rates from southeastern Louisiana have been equalized with Texas ports."

Game Legislation — American Forestry for December says in an editorial: "An outstanding conservation measure to come before Congress this winter is the proposed Public Shooting Ground-Game Refuge Bill.... Will this measure pass? It will if conservationists will give it their undivided and earnest support. It is not enough that they be for the bill. They can hardly be otherwise. They must work for the bill and enlist their friends and their communities in the fight to conserve our wild life and to perpetuate equality and liberty for American sportsmen. The rapidity with which our good game areas are passing into the hands of the rich is not a healthy American transition, while the continued destruction of breeding and resting grounds of fish and wild fowl is too often outright murder. The Game Refuge bill must pass."

German Food Loan — The Journal of Commerce for December 7 says in an editorial: "There are two angles from which the proposal of a $70,000,000 loan to Germany to prevent starvation in that country during the winter may be viewed, and the conclusions to be reached with regard to the matter will be dependent very largely upon whether the subject is considered from one or the other of these angles. Subscriptions to such a loan might be considered an act of pure charity. There need no longer be much doubt about the genuineness of widespread suffering in Germany. Large sections of the people are probably without doubt undernourished as well as scantily clad and inadequately housed.....An opportunity to play the good Samaritan in this way would appeal to a good many, and already the matter has been connected with the welfare of the farmer by suggesting that the success of such a plan would afford the agricultural producer a market for a part at least of his surplus. These sentimental factors might or might not be sufficiently strong to carry such a plan to success in this country. It now appears likely that the sundry countries involved will permit such an issue to have seniority over all other charges against Germany. That, of course, would be essential.... As to the benefits to be derived by this Nation from the exports of foodstuffs that the Germans are supposed to buy with the funds thus secured there is room there, too, for considerable misunderstanding. Of course, to the extent that the bonds were purchased by groups other than farmers or those directly dependent upon them the producer of foodstuffs has little to lose and probably something to

gain by any shipments of these commodities to Germany. But whether the country as a whole would stand to gain by the purchase of such bonds would depend, of course, upon whether the issues were safe investments, for if they are not protected at maturity the whole transaction would be little different from one in which we simply shipped the goods in question to the Germans free of charge.'

Jews as Farmers

The Dearborn Independent for December 8 says in an editorial "Every effort to turn the Jew to the soil has failed, or where farming communities have been established they have been kept alive only by a large expenditure of money and a constant supply of Jews who leave the land as soon as their poverty permits. It is rather alarming to see how whole agricultural districts are falling into the hands of Jewish commission men who are becoming the go-betweens for farmer and citizen. This is a condition which has led to trouble in every country, and should be avoided here."

Middle West

Weekly Kansas City Star for November 28 says: "It is about time the country at large should understand the real meaning of prevailing discontent in the Middle West. Fundamentally it is because this section has been systematically gouged and plundered by the East. The gouging has been done in manifold ways, and it is still going on. And it will continue just as long as the Middle West stands for it, but no longer. In the current rate hearing in Kansas City there have been flippant and disparaging comments on the complaints of the farmers. They have been chided for buying too many motor cars and too much machinery. It has been said that they are chronic complainants. The truth is that the farmer has been long suffering. He has been patient. Until recently, when his predicament became desperate, he was disposed to bide his time hopefully. But he has been double-crossed, and he knows it. And if the signs are not deceptive he is going to do something worth while about it.....The unrest in these Missouri Valley States is acute among the farmers, but it reached the towns and cities as well. Rate discrimination is only one of the irritants. It is the general plucking process that has made the hides of producers, shippers and consumers of this region raw. The discontent is not merely incipient. It is here. It already is assertive....They are not going to be content. What is more, they are not going to pretend to be....."

Rural Welfare

The American Review of Reviews for December says in an editorial: "In view of the rapidity with which the cities have been growing, it would have been an ominous thing if our people had not learned how to live decently under urban conditions. Meanwhile, the rural neighborhoods have found it hard to keep up with the march of the times. It remains true that the half of our population that is not living under strictly urban conditions is better off, speaking in averages, than the citified half. But there is great unevenness in the conditions of country life, and some of the tremendous public and private energy that has been expended in

reforming the town conditions must now be applied to our rural problems....In spite of the fact that periods occur in which the agricultural community seems to be the victim of grievous hardships, there is such strength of character and purpose in the American farming stock that we must not suppose for a moment that our countr people will ever sink to the level of a European or Asiatic peasant class."

Wheat

The Modern Miller for December 1 says: "The Modern Miller favors the establishment of four Government wheat cleaning, grading and distributing plants for the distribution of seed wheat to increase the quality and productiveness of wheat grown in the United States. We favor more and better wheat. The grading and selection of seed wheat to establish type and quality and the encouragement of production and distribution of this seed wheat is the surest means to make wheat growing profitable and maintain us on an export basis. To discourage wheat growing or promote indifferent culture on the grounds that it is unprofitable will put us on the basis of domestic production. A step backwards means lack of interest in the type and quality, discouragement of seed production, poorer yields, higher cost per bushel and the loss of export trade. Wheat cleaning and grading plants mean definite encouragement to grow seed wheat, a practical means of distribution, larger per acre yields and better quality, profitable wheat growing and the retention of export markets. Four wheat grading, cleaning and distributing plants for soft winter, spring, hard winter and Pacific Coast wheat is the road to progress and prosperity! "

Wheat Price Legislation

Creation of a wheat stabilization corporation with a capital stock of $300,000,000 would be authorized under a bill introduced December 6 by Senator Gooding. The corporation would be empowered to establish a minimum basic price of $1.50 a bushel for No.1 Northern spring wheat, which, it is figured, would stabilize the price of other wheat. For the purposes of the corporation there would be authorized expenditures out of the Federal Treasury not to exceed $5,000,000 annually. (Press, Dec. 7.)

Wool Manufacture in France

Commerce Monthly, New York, for December says: "One of the most interesting postwar developments in the international textile field has been the revival of the French woolen industry, four-fifths of whose machinery lay in the direct path of the German invasion. Its amazing rehabilitation merits special consideration because of the marked competition it has been offering to the veteran industry of Great Britain, pressure so keenly felt as to drive certain interests in traditionally free trade Yorkshire into the ranks of the protectionists. A petition from the Bradford Chamber of Commerce has been laid before the British Board of Trade looking to the establishment of some sort of tariff barrier against the inroads of goods from countries with depreciated currencies in order to alleviate the depression in the home trade."

Section 3

Department of Agriculture 1 "Elimination of the publication by the Government of estimates on the intentions of cotton farmers to plant and more freque reports on ginning and crop conditions is proposed in legislation drawn up by Representative Rankin, of Mississippi, which he will submit to a special committee of the cotton bloc, of which he is chairman. Mr. Rankin would have the ginner's' reports published about the 1st of June and every two weeks during the season. In addition to naming the amount of cotton ginned, he believes the reports should contain estimates of the amount of cotton expected to be ginned. He would have the Department of Agriculture continue the reporting of crop conditions, starting June 15, and every two weeks after."(Wash. Star, Dec. 6.)

2 Capper's Weekly for December 8 says in an editorial: "Those who say or who intimate that the farmer himself is mostly to blame for his troubles, should read what Secretary Wallace said about it at a recent Cabinet meeting. During the war, Secretary Wallace pointed out, the Government stimulated production and decreased home consumption. Then came cost plus methods in industry which pushed up the cost of what the farmer buys. Wage increases on Government-operated railroads brought higher freight rates. Inflation was permitted by the administration, then checked suddenly in a deflation drive that did agriculture tremendous damage. 'These policies,' says Secretary Wallace, 'had no little part in bringing about the distorted relationship between prices for farm products and for other things which is the root of our troubles now.'"

3 The New York Journal of Commerce for December 6 says in an editorial: "The indisposition now said to be felt in Congress to appropriate large sums for use in teaching the cotton planter how to use calcium arsenate in dusting machines until it is more certain that this constitutes a feasible means of combatting the boll weevil is to be commended. From the facts now at hand it is far from clear that cotton can be raised profitably on much of the acreage of the cotton belt by use of this method of protection against the weevil. If this situation in Congress is to be interpreted as indicating dissatisfaction with the way the boll weevil problem has been handled by the Department of Agriculture it is an encouraging development. Just what the truth in this matter may be is not clear, but there is good reason for believing that the department has not been as energetic or as effective as it should in discovering some feasible plan for control of this pest. How much the former reluctance of the rank and file of the growers to have anything done to control that menace to the cotton industry has had to do with this failure of the Government it would be hard to say. At all events it would appear that the cotton planter has at length been aroused to the fact that the boll weevil is not a 'blessed weevil' and that unless some practicable means is found to eradicate it he will suffer very severely. Government officials would do well to take that fact into consideration."

Section 4.

MARKET QUOTATIONS

Farm Products

Dec.7: Chicago hog prices closed at $7.15 for the top and $6.70 to $7 for the bulk. Medium and good beef steers steady at $8.25 to $11.50; butcher cows and heifers steady at $3.60 to $11.25; feeder steers steady at $4.50 to $8; light and medium veal calves $7.75 to $10; fat lambs steady at $11.25 to $13.35.

Potato markets fairly steady. New York Round Whites closed at $1.50 to $1.65 sacked and bulk per 100 pounds eastern markets. Sacked Northern Round Whites $1 to $1.10 in Chicago. Maryland and Delaware yellow varieties $1.75 to $2.25 per bushel hamper, eastern cities. Tennessee Nancy Halls $2.30 to $2.40 in Chicago. Danish cabbage steady in Chicago at $20 to $24 bulk per ton. Onion markets about steady. New York and Midwestern yellow varieties $2.50 to $3 sacked per 100 pounds. Yellow Globes at Michigan shipping points sold at $2.40 f.o.b. Apple markets inactive. Eastern York Imperials sold at $3 to $3.50 per barrel in Philadelphia and Baltimore.

Average grain prices quoted Dec. 7: No.1 dark northern spring Minneapolis $1.12 to $1.22; No.2 hard winter Chicago $1.07; Kansas City $1.12 to $1.19; No. 2 red winter St. Louis $1.16 to $1.18. No.2 yellow corn Chicago 78 to 79¢; No.3 yellow St. Louis 78¢. No.3 white oats Chicago 44 to 45 1/4¢; St. Louis 46 1/2 to 47¢.

Wholesale prices of 92 score to-day: New York 55¢; Philadelphia 55 1/2¢; Boston 53¢; Chicago 53¢.

Spot cotton up 22 points, closing at 34.22¢ per lb. New York December future contracts up 35 points, closing at 35.25¢. (Prepared by Bu. of Agr. Econ.).

Industrials and Railroads

Average closing price	Dec.9,	Dec.8,	Dec.9, 1922
20 Industrials	93.80	92.94	96.91
20 R.R. stocks	82.43	82.40	84.39

(Wall St. Jour., Dec.8.)

Section 1

Immigration Conference — According to a statement issued December 8 by the National Industrial Conference Board, administrative leaders at Washington will follow the recommendations made by President Coolidge in his message and will be guided by the Nation at large in regard to action on immigration laws. The National Immigration Conference will be in session in New York for two days, beginning next Thursday. (N.Y. Times, Dec.9.)

Cotton Marketing in Texas — A Houston, Tex., dispatch to the press to-day says: "The Texas Farm Bureau Cotton Association will distribute $4,207,702 to its members on December 15. The distribution will be on a basis of 150,000 bales of cotton handled by the association, plus $1,000,000 owed the membership on a previous $70 per bale advance which has not been drawn. The December distribution will bring the total cash payments to members in Texas to more than $13,500,000."

British Election Benefits Virginia Apples — A dispatch from Winchester, Va., to the press to-day says: "The British electorate having failed to support Premier Baldwin's protection program, commercial apple growers of this district are much encouraged. Had protection been indorsed it was planned to charge a tariff of about five shillings per 100 pounds on apples from the United States. Frederick County growers have enjoyed a good market in England for many years, and from 25 to 35 per cent of the crop of the Winchester district has been disposed of in British markets."

Insurance Loans on Farms — A New York dispatch to the press of December 8 says: "'The increasing amount being loaned to American agriculture by the life insurance companies shows the changing economic conditions in this country,' said Vice-President Lee A. Phillips of the Pacific Mutual Life Insurance Company of Los Angeles, Calif., at the seventeenth annual convention of the Association of Life Insurance Presidents at New York December 7. 'These conditions are tending steadily to increase the amount of capital required for the average farm and the proportion of that capital which must be found by borrowing on mortgage. It is a matter of cold, hard fact that a farm mortgage is, in these days, a necessity for the young farmer and a support without which he can hardly succeed. A net increase of more than $182,000,000 during the first ten months of 1923 in the life insurance companies holdings of farm mortgage loans shows the present trend of life insurance contribution to the enlarging needs of the agricultural sections of the country. The net increase of the life insurance companies' holdings in this class of security during the entire year of 1922 was $147,000,000. Thus the companies have loaned far more to agriculture in ten months of this year than in all of 1922.....The total of farm mortgage loans held by fifty-two of the leading life insurance companies as of October 31, 1923, was $1,636,000,000, as compared with $647,000,000 at the end of 1914.'"

Section 2

Agriculture

The Breeder's Gazette for December 6 says in an editorial: "Corn is the keystone in the agriculture of a number of States. Cotton is equally vital to the farming structure of a large area of the South, while wheat may be regarded as a 'fixed' crop in several regions. It is not improbable that the corn borer, along with other insects, as well as diseases which menace this crop, will compel thousands of farmers greatly to cut down their acreage of corn or quit growing it within the next ten years. It is certain that the boll weevil is weakening the position of cotton as the foremost cash crop in the South. Diseases of the wheat plant, the effects of unprofitable prices on growers in recent years, and the inevitable restoration of Russia to the list of exporters of cheaply-grown wheat are among the principal factors which assuredly will abridge the production of this cereal in America. Farming in the United States, so far as these three staple crops are concerned, is undergoing a change of profound significance.....As the change goes on, it is inevitable that we shall form some new farming habits. We shall also require to modify our standards of living. There are tragic and affecting evidences that it is painful to pass out of an old order into a new one in a generation. The aftermath of the war hastened the speed at which we were changing when the European struggle ended. The extent to which we are conscious of the change that is under way and adapt ourselves to it will largely determine the extent to which and the rapidity with which we work ourselves out of 'the agricultural depression.' The cases of corn, cotton and wheat roughly indicate the direction of the change. What crops will supplement or supplant them, and what new or different farming practices will be made in the areas chiefly affected? Laws, new or old, can not give us much aid in answering this question. It is a question involving regional agricultural policies. It is futile to offer remedial suggestions for individuals or localities. We are sure, however, that in principle the way out will involve not only the diversification of farming, with more and better livestock as one of its fundamentals, but more intensive, personal farming on comparatively small farms. Extensive, specialized farming on large areas requires the use of much hired and inefficient labor. It demands too much expensive work for a few weeks, and enforces practical idleness on the part of its followers during the rest of the year. Idleness is not marketable. Intensive, mixed farming by the family as a working unit on a small area not only makes a living for the family, but produces a variety of surpluses for sale, every week in the year--provided that the cow, the sow and the hen are kept, and garden, orchard and field crops and other products are grown."

Cooperation

Price Current-Grain Reporter for December 5, in an editorial on Julius Klein's address before the National Council of Cooperative Marketing Associations, says: "We think it was missing a great chance that an official holding so distinguished and responsible a position should have dealt in shop-worn goods rather than to seriously ask if cooperation as a substitute for competition in

marketing has as yet progressed beyond the experimental stage. So far it has not been demonstrated, except in a most limited way and only by means of joint stock companies and in limited areas, that it can benefit the farmer. Certainly the pool cooperation so far has been a failure to save expense in handling grain. The only specific instance of cooperation in the export trade cited by Dr. Klein was the farmer cooperatives of Denmark, presumably in the dairy products and bacon trades. Now, as somewhat limited information leads the writer to suggest, it is not so much cooperation in selling which has made the dairy products and bacon of Denmark so popular in Great Britain, as the fact that by cooperation for that purpose the exports have been stabilized as to kind and quality, so that the English buyer knows absolutely what he will get when he places a specific order. The selling of the goods to the English buyer is not done by the cooperative societies exclusively, but by middlemen also. In fact, as the writer has been informed, all attempts to take the marketing out of private hands and place it in the hands of producer companies has been abandoned by the Danes as unsatisfactory."

Cotton Market

The Wall Street Journal for December 8 says: "On Wednesday, December 5, cotton market experienced a break that in pre-war days would have been called sensational, when spots and some future contracts went down $5 a bale. If the low point of that day be compared with the highest reached a few days ago it would be found that December and January contracts dropped about $13 a bale. While this was to be expected, it does not mean lower prices any more than a receding wave of the tide means a lower sea level. The trend is still upward. In all commodity markets the price movement must always depend upon certain fundamental conditions. Those markets have their rallies and reactions similar to the securities market, for reasons other than those on which the main movement is based. Those minor swings are always to be expected as a part of any market movement. But they are not to be looked upon as in any way changing the fundamentals....When the supply of a staple commodity is below the ordinary demand the price must advance to the limit of its utility value. Then consumers refuse to make further purchases and the advance ceases. But the domestic consumption and the export movement up to this time give no evidence that the peak has been reached. Temporary reactions must be expected to follow violent advances. But so long as present conditions exist they should be short-lived because the market must always respond to the underlying fundamental conditions."

Farm Women

The Florida Times-Union for December 6 says in an editorial: "The Sioux City Live Stock Record's Washington correspondent, in a recent article, says: 'Several years ago the Federal Government made an intensive study of the social conditions of farmers' wives. The returns showed that most of these women were in competition with the "hired man" in performing the drudgeries of farm life. In

consequence they showed a terrible percentage of breakdowns in early life. It developed that the mothers discouraged their children from remaining on the farm, thus explaining to some extent why the younger generation deserted agricultural pursuits. The burden has been raised in many ways by better roads, automobiles, electric lights and pumps and electric irons and washing machines, vacuum cleaners and ranges. On top of all this telephones and radios add their help to rural electrification. It would be interesting to have a new survey to determine just how much happier the farm wife is now than she was 10 or 15 years ago.' While 'it would be interesting' to have the facts that a survey, such as the correspondent above quoted refers to, it is not at all necessary, for it is generally known that the women of the farm to-day are in far better circumstances than ever before. It is true that much of the relief that has come to them is due to the employment of machinery for doing very much of the work on the farm that in years past was required to be done by women, work that often and by many people was believed should not be expected to be done by the weaker sex. Although there has been a lightening of the burden of farm work and although there are many conveniences in the farm home that were not available in years past, there is not yet that complete emancipation of farm women that is desirable, because being right and proper. Without question, there are great numbers of women on the farm, wives of a successful husbands and mothers of worthy children, who are not given credit for what they accomplish, for the part they play in making the farm and the farm home what it is. They are not even on an equality with the 'hired man' in the matter of compensation, although their work is continuous, and well nigh perfect. In too many instances the 'lord and master' of the farm, who has not yet learned to regard his wife as a true helpmate, takes possession of the entire financial income of the farm and grudgingly doles out to the faithful wife such pittances as her tears or prayers can wring from him, notwithstanding the fact that the farm wife and mother more often than otherwise deserves practically all the credit for the success of the farm and for whatever of joy and happiness there is in the farm home., But for her endeavors, her saving and her planning, children would not be educated. There would be no conveniences.....Many other commendable conditions of the farm home are due to the farm woman and she ought to receive her just share of whatever advantages accrue from her work and management."

Raw Material Aid Notice given by the American Government of its intention to thoroughly investigate the activities of foreign combinations controlling raw materials of vital need to American industry and for which our manufacturers are predominantly dependent on imports, has resulted in stemming the tide of advancing prices, according to the annual report of the Secretary of Commerce for the past fiscal year. In discussing the situation Secretary Hoover says: "There are a number of necessary raw materials for the supply of which we are predominantly dependent on imports from foreign countries. Possibly

as a result of the war, but more particularly during the past 18 months, there has been a growing tendency for producers of these commodities to combine in control of prices as against the American market. This is particularly the case in nitrates, tanning extracts, quinine, rubber, sisal, tin, cork, mercury, tungsten, and various minor minerals. "The effect of these price combinations in the consequent higher cost to American consumers presents a most serious problem," Secretary Hoover declares, pointing out that while we are vigorous in control of price combinations in respect to our own industries, we are of course powerless to reach these foreign combinations through our anti-trust laws. (Press statement, Dec. 10.)

Section 3.

Department of Agriculture

The Wyoming Stockman-Farmer for December says in an editorial: "It may be news to some people to learn that the days of the range are not over and that livestock production in the mountain regions of the West, under open pasture conditions, is a permanent industry.....An indication of improvement is the action taken at a recent conference of Western States Extension Workers, held at Fort Collins, Colo., at which 'Range Management and Livestock Improvement' was one of three major lines of educational effort agreed upon by representatives of agricultural colleges from eleven Western States as a working program for the next five-year period.....Recognition of the needs of the range producer by the educational forces, the backing of a safe development and improvement program and the coordination of these efforts with the grazing improvement work of the Forest Service are all moves in the right direction. The range man pays his share of the taxes and he is entitled to the benefits that come from Federal and State activities in the eradication of poisonous plants, destruction of predatory wild animals that menace the calf or lamb crop, the elimination of gophers, prairie dogs and other pests, the reseeding of over-grazed areas, protection in the use of purebred sires, fire protection on the forests, conservation of water supply and other activities calculated to preserve the natural advantages of a region better suited to grazing than to farming. All of these things have been going on, but there has not been proper coordination of effort, or a full realization on the part of the range man of the extent of protection that is given his industry by Governmental agencies."

Section 4.

MARKET QUOTATIONS

Farm Products

Dec.8: Chicago hog prices ranged from 5 to 15¢ lower than a week ago, closing at $7.10 for the top and $6.60 to $7 for the bulk. Medium and good beef steers steady to 15¢ higher at $8.25 to $11.50; feeder steers steady to 50¢ higher at $4.50 to $8; light and medium weight veal calves steady to 25¢ up at $7.75 to $10; fat lambs steady to 10¢ higher at $11.25 to $13.25; yearlings steady to 25¢ lower at $8.25 to $11.25; fat ewes 25 to 50¢ higher at $4.25 to $7.50.

Hay market remained generally firm. Prices practically on same level as at close of previous week. Demand largely for better grades, receipts of which were light. Low grades moved slowly.

Western feed market firm with light offerings from that section. Eastern demand remains slow. Demand in other sections of a hand to mouth character. Transit offerings fair.

Wheat prices 2/3¢ higher for week. Milling wheat taken readily but demand not urgent. Country offerings light. Corn market firm. Cash prices 2/3¢ higher for week. Terminal stocks light. Oats firm on light receipts and good demand. Quoted December 8 - No.1 dark northern spring Minneapolis $1.12 3/8 to $1.23 3/8; No.3 hard winter Chicago $1.04; No.2 red winter St.Louis $1.14 to $1.17; No.3 yellow corn Chicago 73 1/2 to 74 1/4¢; St. Louis 76 1/2 to 77 1/2¢; No.3 white oats Chicago 43 1/4 to 44 1/4¢; Minneapolis 41¢.

Butter markets unsettled during the week but closed steady. Confidence in situation not maintained when prices reached highest levels but feeling better after nominal declines. Preliminary storage report released during the week indicated total U.S.holdings December 1 of 51,585,000 pounds, a surplus of more than 4,000,000 pounds over a year ago. Closing prices, 92 score butter: New York 55 1/2¢; Boston 53¢; Philadelphia 55 1/2¢; Chicago 53¢.

Cheese markets continue dull and draggy. Closing prices at Wisconsin Primary cheese markets December 7: Flats 23¢; Twins 22¢; Daisies 24¢; Double Daisies 23 3/4¢; Young Americas 24 3/4¢; Longhorns 24 1/2¢; Square Prints 25¢.

Eastern potatoes 5 to 15¢ per 100 lbs. lower at city markets; steady at shipping points; Western stock nearly steady. Sacked Northern Round Whites $1 to $1.10 in Chicago; mostly 85¢ f.o.b. Onion markets fairly steady. New York and midwestern yellow varieties $2.50 to $3 sacked per 100 lbs. consuming centers. Danish cabbage steady in Chicago at $20 to $24 bulk per ton; steady to firm at shipping points at $19 to $23 f.o.b. Apple markets steady. Eastern York Imperials $3.25 to $3.50 in Philadelphia and Baltimore. Maine Baldwins $3 to $3.25 in Boston. Florida lettuce, Big Boston type ranged $1.25 to $1.75 per 1 1/2bu. hamper in Eastern markets.

Average price of Middling spot cotton declined 60 points, closing at 33.62¢ per lb.; New York December future contracts declined 77 points at 34.48¢.(Prepared by Bu. of Agr. Econ.)

Industrials and Railroads

Average closing price	Dec.8,	Dec.7,	Dec.8,1922
20 Industrials	93.85	93.80	97.88
20 R.R. stocks	82.10	82.43	84.56

(Wall St. Jour., Dec. 10.)

For Secretary's Office

DAILY DIGEST

December 11, 1923

Section 1

The Secretary's Report — Secretary Wallace's annual report is the subject of an editorial in to-day's New York Times, which says in part: "The annual report of the Secretary of Agriculture contains, besides the proposal of a Government export commission to dispose of the surplus wheat in such a manner as to restore its pre-war purchasing power, other matter illustrative of our interdependent relations with the rest of the world. There is this outstanding paragraph emphasizing this relationship: 'To compete successfully, the farmers of the United States need to know the world demand for the commodities of which they produce a surplus for the world markets and the conditions under which their competitors are producing. To meet this need, a world crop and market reporting service has been developed for the purpose of collecting, summarizing and interpreting information as to demand and competition in foreign markets.'....Behind all this there is constantly going on a close study of agricultural conditions and of the trend of production. There are representatives of the Government in important foreign centres noting developments touching the demand for farm products and reporting them in order to facilitate the better adjustment of American agriculture to world conditions.....Some day there will inevitably come an association or league recognizing the interdependence of all the nations of the earth, not only agriculturally and economically, but also morally and politically."

Agriculture and Reparations — A Chicago dispatch to the press of to-day says: "Until the problem of war reparations is decided, the farmers of America 'will continue to suffer losses that will total as much as or more than the whole amount at stake in the dispute,' Gray Silver, Washington representative of the American Farm Bureau Federation, December 10 told delegates attending the fifth annual meeting of that organization. Mr. Silver declared that American agriculture needed a strong foreign policy that would tend to open new markets, a change in the tariff to prevent discrimination and possible provision for international barter to open the German market. The Farm Bureau could well undertake to work out a process of international barter with German industrials which would result in exchange of American farm products for German goods, he added, saying that leaders in Germany had approved such a proposition."

The National Budget — The national budget presenting estimated receipts expenditures for the fiscal year 1924-25 was submitted to Congress December 10 by President Coolidge, who, in a special message, says that by a policy of strict economy, which includes abandonment of proposals for a soldier bonus, it is expected to reduce expenditures by $132,439,932 in the current fiscal year, as compared with the fiscal year 1923 and by another $266,957,644 in the year ending June 30, 1925. These figures are based on present tax rates and President Coolidge points out that inasmuch as a surplus of $329,000,000 is estimated for the close of the fiscal year 1924 and a surplus of $395,000,000 for 1925, a sharp reduction of taxation is possible. He recommends that reductions totaling $300,000,000 a year be made at once. (Press, Dec.11.)

Section 2.

Agricultural Aid

The Florida Times-Union for December 7 says in an editorial on the President's message: " .... President Coolidge did not get into a fog until he reached the farmer. Here his recommendations are advisory rather to the victims than to Congress. He favored relief for the farmer through lower taxes and freight rates; organization to reduce the wheat acreage; diversification of farming; encouragement in the formation of cooperative marketing organizations; continuation of Government loans and assistance in exportation through the War Finance Corporation. It is to be hoped that Congress will give all the people -- not the farmers only -- lower taxes, through reduced appropriations. There is no need for an Interstate Commerce Commission if rates are to be cut or advanced through congressional action. The Interstate Commerce Commission is in position to deal with freight rates after investigation. Congress would deal with them as a matter of politics. Government loans to the farmers will only make their condition worse so long as other conditions make it impossible for them to make a living. These are the things that Congress will consider. But a reduction of the wheat acreage, diversification of farming and the formation of cooperative marketing organizations are matters for the farmers and are entirely out of the reach of Congress; and assistance through the War Finance Corporation in exporting will not accomplish anything so long as the foreigner is unable to pay for farm products in manufactured products. When the President opposes a revision of the tariff he opposes the only means by which the farmers could be benefited. ..."

Cotton in Australia

H. C. Armstrong, director of the British Australian Cotton Association, who, with Crawford Vaughan, ex-Premier of South Australia, was responsible for the establishment of the cotton industry in Australia, is paying another visit to the United States. He has just returned from the Southern States after making a survey of the present cotton situation. Mr. Armstrong says that the cotton industry is making substantial strides in Australia, where the farmer is being invited to plant areas which he could handle with the aid of his family. The economic soundness of this method is undoubted, and staple of splendid quality is being produced. Australia is unlikely to rush into big production, he said, though the area capable of producing cotton is substantial. (N.Y.Times, Dec.9.)

Farm Organizations

The Wisconsin Farmer for December 6 says in an editorial: "I feel that never has there been a time when it was more important for the farmers to turn their attention to the strengthening of their own organizations than now. It should be evident that it is only through united action that the men who are engaged in agriculture can hope to cope with the problems which they are facing as a result of the fact that their business is almost the only important one which is not functioning as a unit, and that as long as farmers do not get together they can not expect to successfully hold ground in an economic world where labor and other business are practicing a policy of 'one for all and all for one.' .... I am told, of course, that this lack of progress may be laid to inefficient

officers, to poor leadership, and to failures of organizations to function as they should. Such enterprises as the U.S. Grain Growers are pointed out as reasons why farm organizations do not grow, and perhaps these tragedies of farm organizations are to some degree responsible for loss of membership. It does not appear to me, however, that the real difficulty lies in the fact that there have been failures on the part of farm organization enterprises. I believe that the trouble lies closer to the soil, and that the root of the lack of progress in farm organization work is found in a tendency on the part of the great mass of farmers not to help make their organizations what they should be and what they want them to be. .... I am firmly convinced the best way for any farmer to help in making farm organizations what they ought to be is to do it from within rather than from without. I make no distinction between honest farm organizations. There are ample grounds to criticize the best of them, and there are many things to praise about the poorest of them. Out of all of the efforts that farmers have made to unite their forces in the United States, from the day the Pilgrims planted their first patch of corn at Plymouth, I have faith that some day there is going to grow a farmer's movement which will be permanent and big enough to put agriculture where it belongs in the ranks of American business..... American agriculture needs leadership and it needs organization. The place to start out to get both is in the county or local units of the farm organizations. If every member of every farm organization would devote two hours each week to helping make it a fighting agency for the farmers of his community, agriculture would not be a chronic patient at the hands of the unsympathetic surgeons who have little knowledge of the real ailments of their victim. Farmers should join their farm organization, some farm organization, and get busy. Evils which now exist can be cured only by the members. They will not be eradicated from the outside."

German Food Situation

The Secretary of Commerce to-day sends a report on the food situation in Germany to Representative Fish, member of the Congressional Committee on Foreign Affairs. The report in part is as follows: "Germany is confronted with three major difficulties in her food supply. First, the breakdown in currency has caused a breakdown in the distribution of the last harvest, inasmuch as the farmers will not accept the practically worthless paper money. Second, German merchants are unable to finance the full annual margin of imports necessary to make the usual deficit in domestic production because diminished exports reduce the available supply of foreign exchange, which is also to some extent being hoarded abroad because of economic chaos at home. Third, the widespread unemployment, as a result of which millions of the workers in the urban and thickly manufacturing areas are unable to purchase sufficient food even if it were in the markets. The normal processes of distribution from farm to town are breaking down and shops are gradually closing. The agricultural population is amply supplied with food, and to a less extent the smaller towns in agricultural districts, which are able to barter with the farmers. The better to do people of the larger cities and the more expensive hotels and restaurants are also supplied. Thus the whole burden of economic failure lies upon the working population, the old and disabled and the professional groups

in the larger cities and manufacturing districts comprising about 20,000,000 people. Germany must at all times import a certain amount of food. The margin of imports needed during the current harvest year based upon last year's experience (assuming that domestic distribution can be reestablished) is apparently about 50,000,000 bushels of bread grains, 700,000 tons of pork fats, dairy produce and vegetable oils and oil seeds....As is universal in food shortages, the burden falls most upon children because their essential food in dairy produce and fats is always the most largely diminished. This situation is one of acute economic breakdown. Some imports will no doubt take place in the return for the diminishing exports but further measures will be necessary. The most constructive solution is the creation of a foreign commercial credit for food supplies, permission for which is now being sought by the German Government. Such a credit operation would not only provide increased imports but through the domestic sale of these imports by the Government it would give more substantial background to the new experimental currency and from such imports the unemployment doles and charitable public feeding could be conducted. Such a measure would of course be temporary for the ultimate solution lies only in settlement of political relations, the reestablishment of currency and the rehabilitation of productive industry. This would require time in any event."

Land Settlement In an editorial on land settlement in South Carolina, The New York Times for December 9 says: "A serious effort is being made in the State of South Carolina to bring about the resettlement of hands that have been abandoned, for of its 19,500,000 acres less than 5,000,000 acres are under cultivation. Fewer and fewer white farmers live on their farms. Thirty-eight thousand families live there as tenants only. Nine thousand families have moved away to the cotton mills and lumber camps during the last two years. Moreover, thousands of negroes have migrated from the large estates, leaving their owners literally beggared for want of labor, and thousands of acres are falling back into the wilderness from which the earlier settlers recovered the land. The boll weevil has become a greater burden than even the grasshopper was in other ages and other regions. There has come a time for new pioneering and the State has set about this work with all the vigor of a pioneer settler. Under the chairmanship of former Governor Richard I. Manning, a South Carolina land settlement commission, appointed under a joint resolution of the Legislature of South Carolina, has, after a year's study of conditions at home and of land colonies in California, Wisconsin and North Carolina, just made a report to the Governor urging the establishment of an unpaid land ownership board to which the State shall make an initial loan of $300,000 for the purpose of beginning first of all the resettlement of its own 'landless' people as permanent owners. These advances to the new settlers are to be secured by mortgage on the reoccupied land.....This is but a beginning, as the report intimates, of a grappling with the questions which have their roots in land. Indeed, most if not all of the questions that perplex the public must eventually be traced for their answers to land economics, to the relation of man to the earth

he lives on and lives from. What is needed to carry into most beneficial effect these recommendations of the committee is a thorough economic survey of the lands as a basis for their classification, in order that each plot may be turned to its highest and most profitable productivity. This will doubtless mean the adoption of a diversified agriculture and the production of many things that the State has now to import. But whatever the result in actual productivity, it is a fine bit of public service that these new pioneer patriots have given to their State, to which after their journeys of inspection through twenty States they have returned with a greater respect for 'its potential resources.'"

Section 3.

Department of Agriculture 1

The Baltimore Sun for December 10 says in an editorial: "An apt illustration of what is wrong with the American wheat farmer is contained in the report of Secretary of Agriculture Wallace on the general farm situation, and is its most striking feature....The report contains no recommendation regarding the wheat tariff, but Secretary Wallace has been quoted as being of the opinion that, if the tariff barrier against wheat and flour from Canada be substantially increased, the United States can create a distinctly domestic price for wheat independent of the Liverpool price, just as organized industry maintains one price for its products in this country and another price for its products abroad. He does not think that cooperative marketing can be improvised as a means of affording relief for some years to come.....Other experts also have shown doubt as to whether it will ever be possible to organize all the wheat farmers, by no means confined to the great wheat belt of the Mississippi Valley, on a cooperative marketing basis.....It is unlikely that the proposal to organize farming as intensively and strongly as industry and labor are organized -- a proposal made by implication by President Coolidge -- can be carried into effect for many years to come. In the meantime the farm bloc, the farmer-laborites, are demanding from Congress immediate relief, and they have no scrupulous regard for economic or financial principles in demanding it. To them it is a condition, and not a theory, that confronts agriculture."

2 The New York Times for December 9 says: "H. C. Armstrong, director of the British American Cotton Association....who will sail for England on December 15, said he wished to express warm appreciation for the courtesy and assistance he had received everywhere during the course of his investigations, especially at the hands of the Governor of Hawaii, officials of the Department of Agriculture at Washington, and the heads of big industries in the Southern States."

Section 4
MARKET QUOTATIONS

Farm Products

Dec. 10: Chicago hog prices closed at $6.90 for the top and $6.40 to $6.80 for the bulk. Medium and good beef steers steady at $8 to $11.35; butcher cows and heifers lower at $3.40 to $11.25; feeder steers steady at $4.50 to $8; light and medium weight veal calves steady at $7.50 to $9.75; fat lambs $11.25 to $13.40.

Potato markets nearly steady. New York Round Whites $1.50 to $1.65 sacked and bulk per 100 pounds eastern cities. Northern sacked Round Whites $1 to $1.10 in Chicago. Danish cabbage steady in Chicago at $20 to $24 bulk per ton. Onion markets show little change. New York and Michigan yellow varieties mostly $2.50 to $3 sacked per 100 pounds, consuming centers. Apple markets steady. Eastern York Imperials $3 to $3.50 per bbl. in Philadelphia; $3.75 in Pittsburgh.

Closing prices, 92 score butter: New York 55¢; Philadelphia 55¢; Chicago 53¢; Boston 53¢.

Average grain prices quoted December 10: No.1 dark northern spring Minneapolis $1.13 to $1.23; No.2 hard winter Chicago $1.06; Kansas City $1.07 to $1.19; No.2 red winter St. Louis $1.14 to $1.18; Kansas City $1.10; No.2 yellow corn Chicago 76 to 77¢; No.3 yellow St. Louis 76¢; No.3 white oats Chicago 44¢; Minneapolis 40¢.

Spot cotton declined 115 points, closing at 32.47¢ per lb. New York December future contracts declined 128 points, closing at 33.20¢.(Prepared by Bu. of Agr. Econ.).

Industrials and Railroads

Average closing price	Dec. 10,	Dec.8,	Dec.9, 1922
20 Industrials	93.86	93.85	97.72
20 R.R. stocks	81.64	82.10	84.60

(Wall St. Jour., Dec.11.)

For Secretary's Office

DAILY DIGEST December 12, 1923

Section 1

The Secretary's Report The Washington Post to-day says in an editorial: "The annual report of the Department of Agriculture carries items that, taken together, show a notable improvement in the condition of agriculture. It shows that the farmers are receiving higher prices for most of their major crops, which indicate an increase in farm income for the current year of approximately $1,250,000,000 over that of the preceding twelve months. It shows that cost of production has substantially decreased and that the prices on much that the farmer buys have dropped. So run facts and figures reported by the Department of Agriculture, which refute the contention that agriculture is struggling in the slough of economic depression."

International Economic Conference — Under a resolution by Senator Owen yesterday, the President would be requested to call an international economic conference in Washington, to be attended by all nations, "for the promotion of international trade and understanding and the establishment of territorial integrity and political independence of every nation." (Press, Dec.12.)

Cooperation Legislation — Senator Owen introduced a bill yesterday which would provide a method of cooperative selling and buying for the producers of farm products.(Press, Dec.12.)

Parcel Post Rates — Reduction in rates of postage on farm products by parcel post is proposed in a bill introduced in the Senate yesterday by Senator Harris. (Press, Dec.12.)

Wheat Duty — An import duty of 50 cents a bushel on wheat and 10 cents a pound on alfalfa seed was proposed by Representative Wilson, of South Dakota, in the House December 10.(Press, Dec.11.)

Muscle Shoals — Lease of Muscle Shoals to Henry Ford, with a provision that he manufacture fertilizer, is provided in a bill prepared for introduction in the House by Representative Dickinson.(Press,Dec.12)

Game Refuge Bill Asked — A national game refuge bill,specific protective measures for game birds, and game breeding were the principal topics yesterday among sportsmen and others interested in game conservation, representing all parts of the country, who met at New York for the annual conference of the American Game Protective Association.(Press, Dec.11.)

Section 2

Agriculture

The Weekly Kansas City Star for December 5 says in an editorial: "After we have done everything that it is possible to do toward improving agriculture as a whole it still will be true that only those who farm intelligently and carefully, who work diligently and save reasonably can hope to prosper. Those who fall below these standards will make at best but a bare living. It is a mistaken notion that when prices are low because of over-production that the remedy is to take less pains and let the yields of our acres and of our animals run down. Such practice leads to but one end -- bankruptcy....Except for brief periods when we were farming new land that had been virtually a gift from the Government those who have taken only average pains have never prospered. There is no more new land now. Henceforth we shall have to farm old land and pay a good round price into the bargain for it. No agriculture can be prosperous in the face of declining yields and rising production costs. The surest way to cut production costs is by increasing the yields of our acres and our animals. The farmer who disregards this law can not be saved by any outside help."

Cotton Market

The Wall Street Journal for December 11 says: "Our Census Bureau treated the cotton market to a real surprise. Its report on the amount of cotton ginned to December 1 was 100,000 running bales more than the market had decided to expect. In present circumstances this is a drop of water on the desert, but as statistics for past weeks have been bullish, it seemed a relief to get even this break in the monotony. People are now talking about a possible larger estimate in the official report on December 12. Even with the unexpected addition of 100,000 bales the total ginned is still more than a million bales under the total forecast. Over 10 per cent, more cotton must be ginned if the crop is to come up to the official estimate on the first of November....Those who consume cotton also will not forget that there is an unusual amount of low grade cotton this year. While this may appear in the statistics, counting as a bale equally with the middling or the premium grades, still it is in a sense a reduction of the crop. Also more of this low grade will be unspinnable stuff than usual. But in present circumstances the addition of 100,000 bales to a ginning report, or the subtracting of that from market opinion does not materially change the situation, because the crop is at least 2,500,000 bales below normal consumption."

Crop Diversification

The Weekly Kansas City Star for December 5 says in an editorial: "We should keep our minds clear in considering the diversification of western agriculture and above all we should not make the mistake of assuming that so fundamental a change can be made offhand and without putting new capital into the business.... It probably is true that the most dependable systems of farming for the wheat belt have not been determined in detail. This much, however, is certain: That exclusive grain farming with its rapidly declining yields has had a fair trial and has failed there as it has wherever followed. Some other system, therefore, must take its place...The point of it all is that we should look upon diversified farming in the wheat States as a growth rather than a quick reform."

Farm Purchasing Power

Farm Machinery and Hardware for December 1 quotes J.A.Evans, of the International Harvester Company, before the Ohio Implement Dealers' Association, as saying: "The farmer says that machine prices are too high. The manufacturer says that they are too low. Which statement is correct? We should not forget that in a discussion of these we must also consider the buying power of the farmer. Anything that costs money is too high priced for the man without money. I do not intend to give you any argument to meet the statement of the farmer who says he is broke. I do want to remind you that farm conditions are continually improving. The Department of Agriculture has been a bear on the farmer ever since the deflation of the fall of 1920, but late reports from that department as found in 'Weather, Crops and Markets' sound a very clear note of optimism. These first appeared early in September in referring to the livestock situation.....This shows the increased assets of the farmer.....The department announced on October 31 that the purchasing power of farm products though still at a disadvantage as compared with industrial products, is now at the highest point in three years. In the face of these facts, we must admit that conditions are rapidly getting better. My mission, however, is to justify, if possible, present prices of farm equipment, excluding any consideration of the buying power of the farmer. All arguments I have seen on this point may be grouped in three classifications and in the end all justify present farm machine price levels. These three groups are as follows: From the standpoint of labor replaced, farm machines are reasonably priced. In comparison with other similar manufactured articles, farm machines are reasonably priced. From the standpoint of materials and labor involved, farm machines are reasonably priced."

Free Seeds

The Florists Exchange for December 8 says in an editorial: "Representative Langley of Kentucky states that he will disinter the mouldering bones of the free seed farce, shake them in the faces of the newly assembled legislature and endeavor to convince its members of the need and desirability of reclothing them in the skin and flesh of legal statute....As a matter of fact, the distribution of picayune packets of the commonest and cheapest kinds of garden seeds by members of the Congress as practised during recent years at an annual cost of more than $300,000, was simply an unwarranted and perverted outgrowth of a once laudable plan to secure and disseminate seeds of new and rare plants for trial throughout the country....With the problem of foreign plant introduction now satisfactorily handled by the Department of Agriculture, the question is simply do we need free seeds as such? Or, rather, it is no longer a pertinent question, for it has already been answered beyond all doubt, and in the negative...."

Freight Rates

The Farmer and Stockman for December 1 says in an editorial: "That individual is misguided to say the least who demands a sweeping reduction in railroad freight rates for the benefit of the farmer. It is undoubtedly true that such a reduction would save the farmer some cash in a year's time, and it seems to us that

existing rates must be reduced, but we would also like to see the Government labor yoke upon the neck of the railroads removed so they can adjust their own affairs without interference to provide for such decreases as should be made without seriously depreciating railroad facilities. If the Government would confine itself to such things as preventing unfair collusion between carriers and discrimination in rates, and allow the roads to manage their own internal affairs, both the roads and the public would be better off. Then if it would abolish its protectorate over organized labor, we would come somewhere near having the kind of Government that we are paying for through the present Federal tax burdens. The farmer wants relief, of course, and as a class he isn't greatly concerned as to how he gets it If he will take the trouble to go to the bottom of the situation he will find that abnormal wages paid labor in practically every branch of trade are largely responsible for his lack of prosperity."

Grain Futures Act The National Stockman and Farmer, Pennsylvania edition, for December 8 says in an editorial: "If all the proposed amendments to the Grain Futures act were enacted not much of the law would be left. That would be no calamity. The law was the result of an absurd fear of speculation, which was supposed to cause low prices. Now many wheat growers have concluded that future trading is a benefit rather than a detriment to them and they are asking for changes in the law or in the regulations."

President's Message Providence Journal for December 10 says: "That part of the President's message that is devoted to the troubles of the farmers is of special interest to the wheat growers who are unable to sell their product at a profit....The politicians have told the farmer that the railroads are to blame for the slump in wheat; that lower freight rates would create an active market and thus enable the wheat men to unload at attractive prices. But as a matter of fact if the railroads should carry wheat for nothing the chances are that the people of Europe and America would not use more flour than they wanted merely because of an opportunity of saving a few cents in freight charges on a bushel of grain. The difficulty lies in overproduction. The wheat growers who pocketed big profits during the war kept on planting wheat, apparently not realizing that after the armistice other countries resumed the cultivation of their wheat farms. America now has to meet strong competition in Canada, South America and parts of Europe, and in addition the buying power of some of the old purchasing nations has not been completely restored. Under these conditions there is but one course for the American farmer--to reduce the acreage of wheat and to use the land for other crops."

Wheat Exports A New Orleans dispatch to the press of December 11 states that wheat exports through New Orleans have dropped more than 50 per cent during the year. The total so far this season is 4,720,611 bushels, compared with 10,040,081 in the same period last year. Corn declined from 5,730,453 bushels to 670,164.

Section 3.

Department of Agriculture 1 The Journal of Commerce for December 11 says: "In his annual report recently appearing Secretary Wallace proceeds to declare infeasible some of the only means of rendering sound aid to the distressed farmer and to propound steps which no unbiased and thoughtful citizen could accept for one moment. Modification of our sharply restrictive immigration laws in order that labor costs might be reduced the Secretary summarily dismisses on the ground that industry would absorb the alien workmen just as it has done the domestic supply of farm help. Apparently it has not occurred to him that the tariff situation has anything whatever to do with the predicament in which he says the farmer finds himself. About the only method he appears to consider helpful would be a program calling upon the taxpayer to buy and 'export' any surplus agricultural products that happen to exist at the moment. This, he thinks, would not cost the Government very much, and in any case it is the Government which has caused the farmer to get into his present difficulties. It is probably true that mistaken public policies of the war and early postwar period are, in part at least, responsible for many of the troubles of our farmers, but after all a hair of the dog that bit is a poor remedy for any sort of trouble. The question that the Secretary does not attempt to answer and for which no adequate answer has ever been offered is why should the Government feel so much more responsible for the welfare of the farmer than it does for other groups in the business community? There are a good many others suffering from the effects of unsound policies of the Government, yet seldom do we hear the politicians suggest public relief for them."

2 The Journal of Commerce for December 11 says: "In view of all that has happened and been said within the past few years it is not easy to see why the Department of Agriculture feels under the necessity of continuing to attempt to divine the future for the alleged benefit of the community. It is still more incomprehensible that the department should suppose that it can 'read the mind's construction' either 'from the face' or in any other manner. Yet that is what it insists that it can do and ought to do for the farmer. It is therefore determined to continue its 'intention to plant' reports and is quite sure that when these forecasts 'are thoroughly understood' they will be appreciated. The Government has been issuing crop forecasts for a good while now and if anyone 'thoroughly understands' some of the methods used therein it has been kept a profound secret. There is every prospect that this new departure in Government forecasting will be as useless and as harmful as those to which we have become more accustomed, if not more so. The Government ought to go definitely out of the forecasting business in all of its branches and departments and the sooner it does so the better for all concerned--except possibly certain types of speculators."

Section 4.

MARKET QUOTATIONS

Farm Products

Dec.11: Average grain prices: No.1 dark northern spring wheat Minneapolis $1.12 1/8 to $1.22 1/8; No.2 hard winter Chicago $1.03 to $1.09 1/2; Kansas City $1.06 to $1.18; No.2 red winter St. Louis $1.14 to $1.17; Kansas City $1.10 to $1.12. No.2 yellow corn Chicago 76 to 76 1/2¢; No.3 yellow St. Louis 75 1/2¢; No.3 white oats Chicago 43 1/4 to 44¢; Minneapolis 40¢.

Eastern potatoes, Round Whites ranged $1.50 to $1.65 sacked and bulk per 100 pounds leading city markets. Maine Green Mountains $1.65 to $1.85 in New York and Philadelphia, $1.20 to $1.25 f.o.b. New Jersey sweet potatoes, yellow varieties $2.25 to $2.75 per bushel hamper in New York, top of $3 in Pittsburgh. New York and midwestern onions, yellow varieties $2.50 to $2.75 sacked per 100 pounds consuming centers. Connecticut Valley Yellow Globes, medium sizes $2.35 f.o.b. Cabbage, New York and Northern Danish type $20 to $24 bulk per ton in Chicago. $24 to $35 other leading markets, $20 to $23 f.o.b. Eastern apples, York Imperials $3 to $3.75 per barrel eastern cities. New York Baldwins $4 to $4.25 in Pittsburgh. Eastern York Imperials from cold storage $3 to $4 in New York City.

Chicago hog prices, top $6.80, bulk of sales $6.40 to $6.70; medium and good beef steers $8 to $11.35; butcher cows and heifers $3.35 to $11.25; feeder steers $4.25 to $8; light and medium weight veal calves $7.75 to $10; fat lambs $11.25 to $13.40; fat ewes $4.50 to $7.75.

Spot cotton up 63 points, closing at 33.10¢ per lb. New York December future contracts up 80 points, closing at 34¢. (Prepared by Bu. of Agr. Econ.)

Industrials and Railroads

Average closing price	Dec.11,	Dec.10,	Dec.11,1922
20 Industrials	93.65	93.86	97.85
20 R.R. stocks	80.81	81.64	84.35

(Wall St. Jour., Dec. 12, 1923.)

For Secretary's Office DAILY DIGEST December 13, 1923

Section 1

Grain-Grading Change Sought House members from the grain-growing States of the Northwest named a committee yesterday to confer with Secretary Wallace in regard to changes in the grading of grain. A delegation of grain men, which placed a request for changes before President Coolidge Tuesday, appeared before the members yesterday. The committee, appointed by Representative Nelson of Wisconsin, chairman of the meeting, was instructed to draw up legislation seeking the changes, if action is not taken by the President or Mr. Wallace. Members of the committee are Representatives Clague, Minnesota, chairman; Cooper, Wisconsin; Williamson, South Dakota; Sinclair, North Dakota, and Leavitt, Montana. Senators Norbeck, South Dakota; Johnson, Minnesota, and Ladd, North Dakota, will be asked to join the committee. (Press, Dec. 13.)

Bird Refuge Legislation A New York dispatch to the press to-day says: "Southern members of Congress whose opposition at the last session was said to have prevented passage of a national game refuge bill have been won over, delegates to the tenth national conference of the American Game Protective Association announced December 12. Several hundred delegates, chiefly State game wardens and assistants, spent the day discussing wild game propagation under Federal and State auspices."

Swift Continues Resistance The Chicago correspondent of the Philadelphia Ledger to-day says: "Louis F. Swift, president of Swift & Co., packers, says his company will resist the efforts of Secretary of Agriculture Wallace to investigate the books of the company. Secretary Wallace told the convention of the American Farm Bureau Federation that his department, which is charged with the duty of supervising the packing industry, can not know what is going on without examining the books. 'My experience of the last year and a half,' said the Secretary, 'has shown me the need of knowing the packers' books. Nothing but harm and the revival of suspicion and agitation can come out of this controversy if it is continued.' Mr. Swift said: 'The proposed inquiry is not founded upon any complaint of unfair practices or any violation of the anti-trust laws, but is for the purpose of obtaining complete detailed information as to all the business of the company. If there is any charge of unfairness or of violation of the law, there are powers within the law to require that our books and papers be produced.' In the contest for candor Mr. Swift seems to have the better of it. The suspicion to which the Secretary refers has already been engendered. The Secretary is suspicious of Swift & Co., and has not concealed his feelings. Mr. Swift is suspicious of Secretary Wallace, but he has not put it into words. Mr. Swift's suspicion has a better foundation as to particulars..... The teachings of a year and a half are not the stuff on which a complaint may be based. Moral certainty of a violation of the law will hardly take the place of facts, and the Secretary seems to be no more than morally certain....."

Section 2

Agriculture

New York Journal of Commerce for December 12 says: "After holding off for years from any contact with European affairs on the ground that the United States had no definite obligations to discharge, farm representatives are now beginning to urge that 'American agriculture' needs a strong foreign policy that would tend to 'open new markets.' This view is being expressed at the Farm Bureau meetings in Chicago. It has long been obvious -- indeed was frequently urged when the farm bloc was trying to obtain tariff duties in two years ago -- that success in this exclusive policy would be exceedingly injurious to the American farmer. The answer was then made by some of the very men who are now demanding the opening of European markets that the latter were not needed and that there was an abundant market in the United States for everything that we could raise. That being the case, it was said, no occasion existed for overburdening ourselves with the cares and responsibilities that grow out of the adoption of a foreign policy no matter what it might be. So the farm bloc was largely instrumental in 'turning down' the various proposals for more effective activity on our part in European matters. Can farm advocates seriously expect to shift our diplomatic policy back and forth from year to year, according as crops are good or bad, and according as the farm voter thinks he needs or does not need a market? Can they suppose that other countries will consent to adjust their foreign policy to coincide with that of a nation whose activities abroad are dictated entirely by the problem of 'opening a market' for farm products? If that is what they suppose they are likely to find themselves very seriously disappointed."

Canadian Grain Rates

An Ottawa dispatch to the press of December 11 says: "The testimony given before the United States Tariff Commission recently to the effect that freight rates on grain are much lower in Canada than in the United States is correct. It was shown that, on the average, a bushel of grain could be moved sixty-six miles in Western Canada for 1 cent, whereas in the Western States it could be moved only thirty-seven miles, the difference being equal to 8 cents a bushel. The question arises, how can Canadian railways afford to haul wheat so much lower than the American roads can? The explanation is that the rate for hauling grain eastward in Western Canada, in which direction more than 95 per cent of the crop moves out, is the same as that fixed in 1897, whereas the rate in the Western States is fixed on the present cost of hauling, which naturally is much higher than it was twenty-five years ago....."

Food Prices

The U.S. Department of Labor has completed the compilations showing changes in the retail cost of food in 28 of the 51 cities included in its report. During the month from October 15, 1923, to November 15, 1923, 22 of the 28 cities showed increases as follows: Rochester, 3 per cent; Chicago, Kansas City, Manchester, New York, Portland,Me., and Providence, 2 per cent; Bridgeport, Cleveland, Dallas, Louisville, Memphis, Milwaukee, New Haven, Richmond, St.Paul,

Salt Lake City, St. Louis, and Scranton, 1 per cent; and Indianapolis, Jacksonville, and Peoria, less than five-tenths of 1 per cent. Six cities showed decreases as follows: Detroit, 2 per cent; Atlanta, 1 per cent; and Baltimore, Charleston, S.C., Norfolk, and Savannah, less than five-tenths of 1 per cent. For the year period, November 15, 1922, to November 15, 1923, all 28 of the cities showed increases as follows: Chicago, 8 per cent; Bridgeport, Manchester, Memphis, Milwaukee, and New Haven, 6 per cent; Cleveland, Indianapolis, St. Louis, Salt Lake City, and Scranton, 5 per cent; Baltimore, Charleston,S.C., Detroit, Jacksonville, Kansas City, Louisville, New York, Providence, and Rochester, 4 per cent; Peoria, Portland,Me., St. Paul, and Savannah, 3 per cent; Atlanta, Dallas, Norfolk, and Richmond, 2 per cent. As compared with the average cost in the year 1913, the retail cost of food on November 15, 1923, was 60 per cent higher in New York and Providence; 59 per cent in Richmond; 58 per cent in Scranton; 57 per cent in Baltimore and Chicago; 55 per cent in Manchester and New Haven; 53 per cent in Detroit; 52 per cent in Milwaukee; 51 per cent in St. Louis; 50 per cent in Cleveland; 49 per cent in Charleston,S.C.; 46 per cent in Atlanta and Dallas; 44 per cent in Indianapolis and Jacksonville; 43 per cent in Kansas City; 41 per cent in Louisville and Memphis; and 32 per cent in Salt Lake City. (Press statement, Dec.10.)

Legislation

The Indiana Farmer's Guide for December 8 says in an editorial:"'Do our radical leaders whose political lives depend on giving vent to diatribes against "Big Business" and industrial life realize that the time is fast approaching when the Atlantic seaboard may prefer Argentina to the Mississippi valley as the source of its food supply? The division of the people into blocs seeking to advance the interests of a particular bloc only, at the expense of another bloc or group is the pursuit of a fallacy which must ultimately defeat the ends and purposes for which that particular group was organized.' These were the words of a prominent Hawkeye business man at a recent convention. He seemed to grow rosy at the thought that at last the farmers might have some hand in legislation. We agree that above all else we do not want class division and class legislation but it might be well to remember that there are a great many farmers in the Middle West who would prefer the European nations as a source of manufactured goods, had not the protecting barrier of a tariff wall been thrown about capital and labor. No, we have had class legislation for a great many years and the only significant thing about agriculture is that it is just a little bit later than anyone else in getting its finger into the pie."

Migration from South

The New Republic for December 12 says: "The migration northward of the Negro agricultural laborer is revising the attitude of some parts of the South toward European immigration. The old American stock, which has preserved its purity in the South as in no other section, shows no disposition to throw itself into manual labor in the fields left vacant by the Negroes. Northern

farmers might eventually work their way farther South, but this will not be in our time, and the landholders of the Mississippi Valley are not content to wait upon posterity. Hence there has arisen a demand that the immigration laws should be amended to admit farm families outside of the quota limitations. Large landowners would pay the passage of such families and plant them on the land under arrangements promising ultimate independence. We may grant that some hundreds of thousands of European farmers could be distributed through the South to the benefit of the southern communities and the country as a whole. Until, however, the South has conquered malaria, built up its schools and devised a less spectacular way of dealing with the Negro problem, there is little chance that European families would remain on the soil, even if imported especially for this purpose. And with those problems solved, perhaps the need for immigration would be less keenly felt."

Wheat

H. A. Haring is the author of an extensive article on "Northwest Wheat," in The Annalist for December 10. He says in part: "Within these three or four years the wheat belt has ceased to be a producer solely of wheat. Those farmers who have gone into other crops have prospered. They are, most notably, optimistic, chiefly because to them has come a sense of security unknown to their fathers. It is a new experience for them to be rid of the suspense of twelve months' waiting on the fateful price of a single commodity in the month of August. Now they go about their farming of a number of products with the firm assurance that, come what may, they will share ratably in the seven billions of farm crop wealth of the year. Diversification, of which Iowa and Illinois have been fine examples, has stretched out to the North and West at an unbelievable rate. As in many such cases, the statistical reports which record the change lag about two years. It is, therefore, only by personal observation on the part of one who has known the territory continuously that the change can be grasped. Those wheat growers who have thus worked out their own salvation do not hesitate to express their dissatisfaction with the political slant that has been given to the wheat situation. They are indignant--highly so--at any suggestion that the entire wheat production of the country be taxed in order to subsidize the less provident growers. Their time-honored opposition to ship subsidies is mild compared with their feelings toward this proposal. It is merely the familiar instance of the less efficient and less prosperous clamoring for what they have not. Call it what you will, the wailing from the wheat belt comes from the inefficient grower. His distress and discomfort are real and serious, but they have been enormously magnified by political propaganda. During these weeks I wish I had thought to count the number of times I have heard men guffaw at the pompous pronouncements of prominent office-holders, after 'conferences' or 'investigations,' who have taken unto themselves to issue statements advising the wheat belt to diversify. Little need to publish such conclusions. The advice, sage as it may appear, is behind the facts--a couple of years behind. The

wheat belt has been diversifying for three or four years and only the stubborn and short-sighted 'single-croppers' delay to follow. The Department of Agriculture early brought to the wheat belt the idea of diversifying their crops. With concrete and illuminating data, Government agents and lecturers told how the cotton belt rose from the ravages of the boll weevil, as much by diversifying as by fighting the pest. The wheat farmer needed only to be shown, for he retains the pioneering spirit....."

Section 3

Department of Agriculture 1 The Wall Street Journal for December 12 says: "At the risk of displacing a popular favorite something may be said of a cotton pest already out of hand. Boll weevils, which destroy about one-third of the crop, are not the only enemies to cotton. There are several other locally as dangerous, but practically unnoticed except by the farmers who suffer from them. Among these is cocoa or nut-grass, which in some localities is considered even more intractable than the weevil....We can not afford another cotton pest to supplement the boll weevil. No other crop or raw material furnishes employment for so many of our people or for investment of capital as cotton. Agriculture furnishes about one-half our export trade and one-third of that part is made up by raw cotton; but this trade is now in jeopardy. All civilization is interested in cotton, and governments are encouraging efforts to increase their supply. To maintain our position we must fight every enemy to the crop, including the nut-grass. Some of the best -- and also most poorly paid -- scientific talent of the country is in the Department of Agriculture. It would seem an ideal business investment to set that talent at work to find a practical means of eradicating the nut-grass before it is too late."

2 The Journal of Commerce for December 10 says: "During the past year we have had the outrageous and unwarranted attacks instituted by Mr. Daugherty on the Sugar and Coffee Exchange of New York and various wholly baseless prosecutions of other alleged 'combinations' of business men. These in sundry cases were charging lower prices than those in similar lines of production and could not be shown to have entered into any combination whatever. We have had to suffer the constant interference with cotton trading. Lately the annoying attacks upon the packing industry made by the Department of Agriculture, presumably with the assent of the administration, afford a parallel example. Now comes the news of a projected attack upon the so-called 'oil price combine' at a time when oil prices are lower than they have been for a long period. If one were to detail all of the annoying and utterly useless warfare that is constantly being conducted by the National Government upon business enterprise it would make a long list. No one could complain of such policies if they were warranted....."

Section 4
MARKET QUOTATIONS

Farm Products

Dec.12: Potato markets nearly steady. New York Round White closed at $1.50 to $1.65 sacked and bulk per 100 pounds, few sales at $1.20 f.o.b. Maine Green Mountains $1.65 to $1.80 in New York. Northern sacked Round Whites $1. to $1.10 in Chicago. Cabbage markets unsettled. Danish type $22 bulk per ton in Chicago; $25 to $35 most other markets. New York and midwestern onions, yellow varieties fairly steady at $2.50 to $3 sacked per 100 pounds consuming centers. Apple markets dull. New York Baldwins $3.50 to $4 per barrel in Philadelphia and Pittsburgh, cold storage stock $4 to $4.50 in New York. Eastern York Imperials $3 to $3.75 eastern markets. Florida lettuce, Big Boston type sold at $1.25 to $1.75 per 1 1/2 bushel hamper in eastern cities.

Chicago hog prices closed at $6.70 for the top and $6.40 to $6.60 for the bulk. Medium and good beef steers closed at $7.85 to $11.60; butcher cows and heifers $3.25 to $11.50; feeder steers $4.25 to $8. light and medium weight veal calves $7.75 to $10; fat lambs $11.25 to $13.35; feeding lambs $10 to $12.75, and fat ewes $4.50 to $7.75.

Closing prices of 92 score butter: Philadelphia 55¢; Chicago 53¢; Boston 53¢.

Average closing grain prices December 12, 1923: No.1 dark northern spring wheat Minneapolis $1.13 to $1.23; No.2 hard winter Chicago $1.06 1/2 to $1.09 1/2; Kansas City $1.07 to $1.15; No.2 red winter St. Louis $1.14 to $1.16; No.2 yellow corn Chicago 74¢; No.3 yellow St. Louis 75¢. No.3 white oats Chicago 44¢, Minneapolis 39 3/4¢ St. Louis 45¢.

Spot cotton up 124 points, closing at 34.34¢ per lb. New York December future contracts up 185 points, closing at 35.85¢. (Prepared by Bu. of Agr. Econ.).

Industrials and Railroads

Average closing price	Dec.12,	Dec.11,	Dec.12, 1922
20 Industrials	94.11	93.65	97.75
20 R.R. stocks	81.17	80.81	84.54

(Wall St. Jour. Dec. 13, 1923.)

Section 1

Packer Law Change Asked — The press to-day says: "President Coolidge was quoted yesterday as having informed a delegation of northwestern livestock men that he would approve an amendment to the Packer Control act, which would exempt cooperative marketing associations from its provisions. The request for executive approval was presented by a group of livestock men headed by J.P.Lawrence, of St. Paul, who have been in conference here with members of Congress from the agricultural States."

Wheat Fund Asked — A Minneapolis dispatch to the press to-day says: "Dr. John Lee Coulter, president of the North Dakota Agricultural College, and F. E. Murphy, publisher of the Minneapolis Tribune, are en route to Washington to lay before President Coolidge and members of Congress the Coulter plan for relief of spring wheat farmers in the Northwest. The plan, which calls for a $35,000,000 revolving fund from the Federal Treasury to provide stock loans to farmers, is understood to have the indorsement of congressional groups representing several wheat-producting States."

Immigration Conference — A New York dispatch to the press to-day reports the opening session of the immigration conference as follows: "Demands for a change in the present Immigration Quota law, which expires next June, were made by a score of speakers at the National Immigration Conference at New York yesterday, although they split into three factions in advocating methods of its execution. Industrialists and agriculturists stood together in an appeal for selective immigration to obtain laborers for factories and farms. Administration forces, led by Assistant Secretary of Labor E.J.Henning, advocated further restrictions under the existing law, a view which is understood to have the approval of labor. Representatives of European nations, together with welfare organizations for immigrants from these countries, branded immigration restriction as inhumane and urged that the bars be lifted. A change in the administrative features of the quota law to admit workers for the basic industries--agriculture and manufacturing--was demanded by Hal H. Smith, of the Michigan Manufacturers' Association, Detroit, who said he reflected the views of industrialists, farmers and workers of the Middle West. 'Farms as well as factories have been denuded of cheap labor,' he asserted, 'and so have been injured seriously.' He advocated the admittance of more immigrants from northern European countries to provide farm workers. The soil, he said, would create sound, substantial citizens. Asserting that unemployment threatened to become a menacing problem, Secretary Henning spoke for a further drastic reduction of the percentage quota, urging a change in the basis of limitation from the number of aliens admitted to the number of aliens naturalized."

Lenroot German Food Bill — After a conference with the President, Senator Lenroot announced yesterday he would hold in abeyance his bill to appropriate $20,000,000 for German food relief pending conclusion of negotiations now under way for an international loan to Germany for that purpose.(Press, Dec.14.)

Section 2

Agricultural Commission's Report

Miles City (Mont.) American and Stock Grower for December 6 says: "Cooperative marketing, one of the two principal recipes recommended by Eugene Meyer, jr., and Frank W. Mondell, members of the War Finance Board, for the amelioration of agricultural conditions in the West, has been in vogue for a long time and was organized by the farmers themselves....In the next year or two -- if the agricultural situation shall have improved and the farmer makes a success as the vender of his own products -- Republican politicians will be claiming that the cooperative plan of marketing wheat and other crops is a Republican invention. While these 'cooperatives' are fairly successful, it is realized even by their members and well-wishers that they can only take advantage of a market which exists, and can not create a demand. It is the lack of a steady, profitable market abroad to which the present condition of the wheat growers of the country is in bankruptcy and practically all of it in disorder that runs the gamut from peaceful revolution to bloody civil war. Production has been curtailed, exchanges are unstable, hundreds of thousands in Central Europe are either reduced to partial rations or actually starving....Cooperation among the farmers of the West is a sound and salutary program which ought to be encouraged. Cooperation between the United States and the European nations is equally advantageous. American agriculture would profit in both cases. It is for that reason that the farmers of the country, while cooperating among themselves, also want their Government to cooperate with the peoples of Europe."

Agriculture

In an editorial on the President's message to Congress, The Florida Times-Union for December 11 says:"....The President did say, however, that with the products of the farm 'not selling on a parity with the products of industry, every sound remedy that can be devised should be applied for the relief of the farmer.' It will be noted that the word 'sound' is immediately preceding the word 'remedy.' This, probably, because so very many unsound remedies for the farmers' relief are proposed. The President having secured reliable information makes the statement that 'for the most part agriculture is successful, eleven staples having risen in value from about $5,300,000,000 two years ago to about $7,000,000,000 for the current year.' He also notes that range cattle 'are still low in price,' and that in some sections of the wheat area there are 'many cases of actual distress.' To this President Coolidge adds: 'The distress is most acute among those wholly dependent upon one crop,' wheat in this instance, but it applies also to one crop farm products, whatever that crop may be. The President realizes, as does everyone, that self help is an all important essential for success in any enterprise. It can not, with safety, be eliminated from the agricultural industry.....'Diversification is necessary,' says the President, who calls attention to the fact that 'those farmers who raise their living on their land are not greatly in distress.' This assertion it is easy to verify, and it is a brief but none the less forcible argument in favor of more general

diversification, especially in those sections where there is unwarranted reliance on any one particular crop.....Among the critics of the message are those who assert that President Coolidge has not advanced any new methods for the farmer relief. This is true, but he has emphasized the need for the employment of reliable practical agencies that are at the command and service of the farmers. They, themselves, rather than the President, or even Congress, must apply the proper remedies and inaugurate practical business operation of the farm, aided reasonably by Congress, as well as by the President whenever possible and practicable. But the real trouble with the farmers is the fact that the tariff compells them to pay from 25 to 50 per cent more for all manufactured products they buy."

Cotton

Theo. H. Price says in Commerce and Finance for December 12: "This is written from Charlotte, N.C., on a short journey through the Piedmont district where I have had opportunity to see many of the larger cotton manufacturers of the South. None of them is complaining of the high price of cotton. Most of the mills are running full time or over time and in so far as this section is concerned there is no indication that the advance has as yet had any appreciable effect upon consumption. The reaction of nearly three cents a pound due to the large ginning returns is not regarded as significant of any fundamental change in the course of the market and on the decline a good many spinners have priced the 'call' cotton they had contracted for earlier in the season. So confident is the expectation of still higher prices later on that it is doubtful whether the decline will go further even if the Government estimate to be published December 12 is slightly in excess of 10,000,000 bales, and if it should be in the neighborhood of 9,500,000 bales an advance to the 40 cent level that so many anticipate would be quite possible. It may be said that this reflects the southern view, and it does -- but the southern view has become important now that the mills of this section consume more than one-half the cotton used in America, and the Northern mills will have to follow the Southern lead if they are to meet competition. As to Europe, no one can say what effect the British election will have upon commerce outside the United States. In so far as cotton goods are concerned no immediate change seems to be indicated. But it is true that within the British Empire an increase in trade activity is to be noted. The reports from India, Australia and the Straits Settlements are all more optimistic and despite her political disorganization China is buying foreign goods more freely. Under such conditions it really does not make much difference whether the American crop is $9\frac{1}{2}$ or $10\frac{1}{2}$ million bales."

Cotton Men to Meet

A Greenville, S.C., dispatch to the press of December 12 states that the next annual meeting of the American Cotton Manufacturers' Association will be held at Atlantic City, it was decided at a meeting of the board of governors, which was held at Greenville, December 11. The meeting will be held in the spring of 1924, probably in May.

Farm Women

A correspondent of the Country Gentleman for December 15 says: "Farmers' wives have begun to fear for their sanity, not so much from criticism and counsel as from overdoses of sympathy. ....The hue and cry about the poor, downtrodden farmer's wife became so great that the Government conducted an investigation. I can't say whether the investigation has led to any concrete benefit for the farmer's wife so far. But the Government now has at its finger tips statistics showing the percentage of us having sewing machines, power washing machines and incomes all our own. But what I consider a startling discovery, probably worth all the money the investigation cost, is the fact, that most of us are compelled to wash the milk pails with our own fair hands. I've since been wondering who should wash them, and I'd also like to tell the world that the farmer's wife isn't feeling it a burden of servitude to keep the dairy utensils clean any more than she feels like a slave when she takes her dipper to get more cream for the berries....."

Producer and Consumer

"Jones, He Pays the Freight" is the title of an editorial in The Country Gentleman for December 15, which says: "A generation ago the above advertising slogan sold a good many hay scales upon the assumption by the buyer that in some way or other the purchaser was saved the expense of transportation from the factory to the farm. It was clear that Jones was to pay the freight bill, but who would pay Jones or how he would stay in business if nobody paid him were questions generally ignored as unimportant details. But such a system of sales was one thing locally and quite a different matter as applied to a continent, for as business multiplied and territory broadened, the time was certain to come, when the freight would amount to as much as the scales. Then it became clear as to who must pay the bills. We are now going through the same experience on a gigantic scale. Labor demands higher wages in order to meet the cost of living and thinks that the difference will come out of the employer. But the employer passes it on to the wholesaler, the latter to the jobber and the jobber in turn to the retailer, each adding a profit on the increase and on the original cost. So it is all passed on with repeated pyramiding to that hypothetical third party, the consumer. But who is the consumer? If we had two separate populations, one the producers and another the consumers, and if the consumers had unlimited amounts of money, then this game could go on indefinitely. But the producers are also the consumers, and of this whole producer-consumer population the laboring people and the farmers constitute the vast majority. Whatever the producer does to the consumer, therefore, or allows others to do to him, he virtually does to himself, plus whatever the speculator may be able to add. That is why, in the long run and in the large, every man must pay his own wages, and any inefficiency or extra cost will be multiplied and paid by him, and not by the man who signs his pay check. Labor officially sympathizes with the farmer for his present condition and offers aid in support of his struggle for higher prices. But if the farmer succeeds then labor will pay the bill or most of it. Just now the farmer is the end man in a scheme

that makes the laborer's day worth about three times that of the farmer, but if the farmer succeeds in leveling things, either up or down, then labor and not the farmer will be at a disadvantage, because the man who works for wages can not, like the farmer, support himself even for a limited period. Labor must therefore consider the final outcome before it crowds to the breaking point the issue of indefinitely increasing wages."

Wheat Price

The Wall Street Journal for December 13 says: "Senator Gooding has introduced a bill to 'promote agriculture by stabilizing the price of wheat.' Anything that will really promote agriculture should be encouraged, but to give such a law as this to the farmers is about equal to handing a rattlesnake to a child for a plaything.....To a farmer who has been feeding his wheat to livestock because it is cheaper than corn the price of $1.50 per bushel would look attractive; but there is a great deal in such a law as this that does not appear on the surface which would make the price received by the farmer a costly gift for him. What President Coolidge said about the payment of a soldiers' bonus should apply right here. If there is a resultant loss anywhere the Government would have to pay it, and, as the President shows, the Government has no money that it does not take out of the pockets of the people. The rural population makes up a large percentage of the people. As an evidence of the lack of care with which this bill is drawn, it does not state whether the price of $1.50 is to be paid at Duluth, Minneapolis, New Orleans or New York. It simply says that wheat should be bought at those terminals, and further provides that a guaranteed price of $1.50 should be made....To prevent the importation of small quantities of Canadian wheat needed to blend with other kinds would be a serious blow at the milling industry and do considerable damage to the flour trade. The farmers could not prosper by hurting this trade. There is more wheat in the world now than the import countries can afford to buy. Their buying power can only be restored with a return of full employment in industrial activity. To guarantee a price of $1.50 now would be to stimulate still further the overproduction of the past and pile up a bigger surplus which could not be used. It is not along such a path as this that the farmer is to receive benefit."

Section 3

Department of Agriculture

The American Fertilizer for December 1 says in an editorial: "The small percentage of planters who used calcium arsenate on this year's cotton crop was made up of the more enterprising farmers--mostly land owners. The bulk of the tenant farmers east of the Mississippi River either did nothing or bought useless 'traps' and other devices. These men are without working capital, and habitually mortgage their growing crop. How to convince them that they must poison the weevils has been an unsolved problem. The men who pose as leaders of the farmers in the cotton-growing States have expended their energies in holding conventions and asking the Government to do something in the 'crisis' which confronts the cotton planters.....It is reported that a large corporation which

lends money on farm mortgages has notified its agents in the cotton belt that no more loans will be made without a binding agreement by the borrower that he will use poison on his cotton crop The new plan is not complimentary to the enterprise or good judgment of the cotton planters, but it has some prospect of being effective, which is more than can be said of any previous proposition. The research work by the Government, and the results on the various demonstration farms have proved two things--that an industrious man with some capital can grow cotton profitably in spite of the boll weevil, and that a majority of the farmers have thus far been unwilling to abandon the easy-going methods of former days. If the present program is carried out, they will change their ways next year--or starve."

Section 4
MARKET QUOTATIONS.

Farm Products

Dec.13: Chicago hog prices closed at $7 for the top and $6.60 to $6.90 for the bulk. Medium and good beef steers closed at $7.85 to $11.60; butcher cows and heifers $3.25 to $11.50; feeder steers $4. to $8.; light and medium weight veal calves $8 to $10; fat lambs $10.75 to $13; feeding lambs $11 to $12.50 and fat ewes $4.50 to $7.50.

Northern Round White potatoes firm in Chicago at $1 to $1.15 sacked per 100 pounds, bulk stock $1.20 to $1.40. Cabbage markets unsettled. Danish type $21 to $23 bulk per ton in Chicago, $25 to $35 eastern markets, $19 to $22 f.o.b. Onion markets fairly steady. Yellow varieties mostly $2.50 to $3 sacked per 100 pounds consuming centers. Apple markets steady. New York Baldwins $4 per barrel in Philadelphia and Pittsburgh. Eastern York Imperials $3.50 to $4.75 eastern markets.

Average grain prices quoted December 13: No.1 dark northern spring wheat Minneapolis $1.13 1/4 to $1.24 1/4; No.2 hard winter Chicago $1.09 1/4, Kansas City $1.05 to $1.15; No.2 red winter St. Louis $1.12 to $1.16. No.2 yellow corn Chicago 73 3/4¢; No.3 yellow 73 1/2 to 75¢ St. Louis. No.3 white oats Chicago 43 3/4 to 44 1/2¢, St. Louis 45¢, Minneapolis 40¢.

Wholesale prices of 92 score butter to-day: Philadelphia 54 1/2¢; Boston 53¢; Chicago 53¢.

Spot cotton up 1 point, closing at 34.35¢ per lb. New York December future contracts down 75 points, closing at 35.10¢. (Prepared by Bu. of Agr. Econ.).

Industrials and Railroads

Average closing price	Dec.13,	Dec.12,	Dec.13,1922
20 Industrials	94.70	94.11	98.28
20 R.R. stocks	81.15	81.17	84.83

(Wall St. Jour., Dec.14.)

For Secretary's Office

DAILY DIGEST

December 15, 1923

Section 1

Center Market Control — Transfer of Center Market from jurisdiction of the Department of Agriculture to the District commissioners will be proposed in a bill which will be introduced in the Senate by Senator King, of Utah, according to the press to-day.....Senator King believes that as Center Market is purely a local enterprise it could be administered more effectively under city authorities than Federal officials.

Road Building Fund Asked — An appropriation of $125,000,000 to aid the States in good roads building during the next fiscal year is provided for in a bill presented in the House December 13 by Representative Almon of Alabama.(Press, Dec.14.)

Muscle Shoals Legislation — Representative Dickinson of Iowa December 13 introduced his bill for the lease of Muscle Shoals to Henry Ford for the manufacture and sale of fertilizer.(Press, Dec.14.)

Russian Relations Urged — Representative Frear addressed the House December 13 on conditions in Russia and urged establishment of trade relations with the existing Soviet Government.(Press, Dec.14.)

Farm Bureau and Cooperative Marketing — The Chicago correspondent of the Philadelphia Ledger to-day says: "The American Farm Bureau Federation has placed cooperative marketing far down on the list of its activities. If it has not discarded it altogether. The convention accepted the resignation of Walton Peteet, head of the cooperative marketing division, and refused to adopt a resolution indorsing the National Wheat Growers' Advisory Committee, of which Frank O. Lowden, former Governor of Illinois, is chairman. Mr. Peteet said the defeat of the resolution meant he and his work were out of harmony with the purposes of the association. The situation is the more interesting because it leaves the organization, which is considered as most representative of agriculture, committed to questions of transportation and marketing legislation as of paramount importance to the farmer....."

Immigration Conference — Hugh Frayne, New York representative of the American Federation of Labor, said yesterday at the concluding session of the New York immigration conference: "If there is any change in our policy it should be in the contract labor law and against the exploiting of those in foreign lands by subterfuge. If we continue to fill this country with insane and criminals who are seeping through to-day there will come a time when there will be nobody left to uphold our Constitution."

Section 2

Agriculture

The Wall Street Journal for December 14 says: "While Congress, mistaking irrelevant and superficial symptoms for disease, is attempting to legislate prosperity to the farmers, which it never can do, a large bank in Mississippi has got down to the fundamentals. It is leading the farmers of this county into ways of prosperity and contentment. The plan on which it is working aims to feed the farm family well, have something to sell every week, build up the soil, and raise more cotton on fewer acres at less expense. Wonderful results have already been attained, and the president of that bank tells The Wall Street Journal that as a result of this work there is more money on deposit in the banks of the county now than ever before.....No one has deprived the one-crop farmer of the South or the Northwest of any of these rights, but if they do not enjoy them they need to be awakened to the opportunity. The bank referred to is doing this in one county and its motto is: 'Pigs, poultry and dairy cows on every farm.' Strange as it may seem there are an alarming number of foodless farms in the United States. The State Bankers Association, in the compilation mentioned, quoting from the Census Bureau, shows that in those 10 States over 1,400,000 did not raise a pig or a potato, 1,170,000 made no butter, nearly 1,000,000 did not produce a drop of milk, and all too many raised no poultry, no vegetables and not even the feed and forage for their work animals. Surely the need of an agricultural Moses in this wilderness is a crying one. This particular bank is carrying on its great work with a series of illustrated circulars, pointing out the necessity of a self-sustaining farming system that shall produce something to sell every week, and every circular ends with an invitation to the reader to come into the bank and learn more from the officials there. Here is one of the most constructive efforts that has yet been attempted to reorganize agriculture and put it on a permanent, profitable basis. When banks all over the farming country join in the campaign, farm depression will be a thing of the past."

Commerce Report

Secretary Hoover's annual report gives a pleasing account of trade conditions. With the exception of agriculture he finds "complete recovery from the great slump of 1921." Manufacturing production increased 25 per cent over the preceding year and 40 per cent from the bottom. Similar gains were recorded in other industries, particularly such as had suffered during the war; for example, railway and house building. Railways hauled one-fifth more freight than in the preceding year. All these indexes of economic activity were "materially higher than during the very prosperous year 1919." Pig iron production was nearly double the previous year, or three and a half times greater than at the trough of the slump. Even agriculture showed "some improvement," although our food exports declined in consequence of revival of agricultural production abroad. The Secretary remarks that exports of manufactures and materials increase as food exports

decline, which suggests that Europe is taking all it can pay for of either. Our imports increased markedly in both volume and value, reaching an excess of $57,000,000 over exports in March. That was the first of several monthly excesses of imports, but with the coming of the new fiscal year exports began to be in excess again. Evidently the temporary rush of imports reflected the needs of our domestic manufacturing industries for raw materials, such as silk, rubber, furs, skins, and so forth. Our foreign trade in general compares "very favorably" with that of other countries.(N.Y.Times, Dec.14.)

Cooperative Marketing of Cotton

Chicago Journal of Commerce for December 13 says: "Cooperative marketing is receiving a genuine test in the South this year. Upon the success of the cotton cooperative associations will depend in no small degree the outcome of the new wheat cooperative movement, headed by former Governor Lowden. The South is making its last stand in an effort to avoid arbitrary liquidation under unfavorable circumstances. The banks have strained every resource to carry farmers and planters and the myriad business enterprises that depend on the prosperity of agriculture. They can go no further. Cotton has advanced about 10 cents a pound in recent weeks. About 40 per cent of the crop has been marketed at from 24 to 30 cents a pound. It seems probable that if the farmers stick to their cooperative societies instead of dumping cotton to grab current prices and some profit on a market ranging from 35 to 37 cents, the price may be maintained above 35 cents until the balance of the crop is disposed of. Much in the South depends on that if. Cotton at 35 cents or better will enable the average planter to show some profit and permit him to pay his current bills and some of his accumulated obligations. It will relieve the tension in the South sufficiently that the credit situation may work itself out. Otherwise, the South must turn its attention to the calling of loans and liquidate as best it may."

Cotton

Modern Farming for December 10 says: "The present high price of cotton is very encouraging to growers of this crop though many of them have profited but little on account of the very poor yields in a large part of the cotton belt. The tendency will be to plant heavily another year, and should seasons be favorable, a large crop with lower prices will be a certainty....It does not now seem probable that southern cotton growers will have very strong competition from foreign countries for at least 10 years, but the higher the price the stronger it will become. The only successful way to meet it when it does come is by cheaper production, by getting more cotton from a given area at a lower cost for labor, fertilizers and other items that enter into it."

Rubber Industry

As an indication of the concentration that has been going on in the rubber industry, ten companies to-day produce more than 60 per cent of the estimated production of the United States, according to an analysis of the rubber industry since 1916, published in the current issue of The Credit Monthly, the official publication of the National Association of Credit Men. The analysis is

based upon a report submitted by more than four hundred rubber companies. It shows that the United States produces more than two-thirds of the world's output of manufactured products. The concerns whose operations were made the basis for the review produce 40 per cent, of the world's rubber goods.....The amount of crude rubber estimated to become available for consumption in 1924 will be under the manufacturers' requirements, according to a recent review of the crude rubber price outlook by the Standard Daily Trade Service. Moreover, advancing prices can have no immediate stimulative effects on production, because, this review says, new plantings can affect supplies only six years hence. On this basis, a rather sharp advance in crude rubber price is indicated for 1924.(N.Y.Times, Dec.10.)

Waterways Project Reopened

The press of December 14 states that the American Government has requested the Canadian Government to take up again at its earliest convenience the question of the St. Lawrence deep waterways project, it was announced at the State Department.

Wheat

A. L. Haecker, writing to the Pacific Dairy Review for December 6, says: "To hear some speakers talk, and to read some of the articles now being run in our papers, one would think the whole country was going to the bow-wows because of the low price of wheat. Wheat represents less than seven per cent of the total farm income. It is not our main crop; far from it. Agriculture can prosper without it, and I believe the human race could exist without it, for there are plenty of substitutes. Wheat is hard on the soil; at least it seems to wear out land where it is continually grown without rotation or fertilizer. The growing of wheat does not build the community or State as does diversified farming. The wheat farmer puts in a few months' work and has many months of idleness. He takes a gamble on the yield and the price. He has but one harvest, and if it fails, the year's work is lost. It is vastly more important to our Commonwealth that such commodities as corn, oats, cotton and hay retain a high price, and that such products as butter, cheese, beef, eggs, pork and mutton remain high and firm. Some years ago the Government investigated communities given largely to the growing of wheat and commodities where diversified farming prevailed. They found in every instance that the diversified farming communities were more prosperous. Their bank deposits per capita were two and three times higher than those in the wheat-growing region. Of course we would all like to see wheat selling at a good price, as we would other farm products, but is it not true that it would be more injurious to the country at large if corn or stock products were selling low?"

Wheat Surplus

Dallas News for December 5 says: "Figures furnished by the Department of Agriculture at Washington indicate that the calculable wheat surplus of the world this year was moderate. Leaving out Russia and China as being for the present beyond the pale of civilized statistics, it is figured that the world raised

about three and a third billion bushels of wheat in 1923. This amounts to about a 10 per cent increase over last year. Surely this is no such surplus as should upset all economic processes. If a retailer of a slow-turnover product could regulate his supply during a given year to within 10 per cent of the demand he might meet a diminished profit, indeed, but he would scarcely come upon such a financial plight as that which has afflicted the wheat farmer. Conducting his business as he is bound to conduct it, the wheat farmer could scarcely be expected normally to produce a crop above the requirements of the world or below it by a margin smaller than 10 per cent. The wheat farmers the world over made a pretty good guess -- or happened upon a fairly reasonable crop production level. The trouble viewed from a world standpoint, therefore, was with consumption, rather than production. What the world needs in 1923 can justly be assumed to be 10 per cent more than it could buy in 1922. The trouble is that the world can not buy what it actually needs to eat. Europe, that is to say, still wears a tight belt for the want of the purchasing power to gratify its hunger....In the mean time not only wheat, but every other exported product of the United States, will feel the effect of a starved consumption abroad among those who were formerly our very best customers."

Section 3

Department of Agriculture

In an editorial on the Secretary's message, Daily Drovers Journal-Stockman for December 11 says: "Perhaps the outstanding feature of the document is the comparison of the farmers' income this year with last. The total value of 11 leading crops is placed in the report at the enormous sum of $6,947,000,000 and this is approximately $1,236,000,000 more than was realized for the same crops in 1922. It goes without saying the farmers are in better condition than a year ago with this big increase in their gross income. Nor is this all. The crops were planted and harvested at less expense in 1923 than in 1922 and there was also some reduction in prices of the things that farmers are compelled to buy, so that there must have been distinct improvement in the net returns from agriculture this year.....As was to have been expected, Secretary Wallace does not place so much emphasis on the increased returns from agriculture in 1923 as he places on the darker side of the picture. He points out the indisputable fact that cost of production is very high and out of proportion to the prices realized for farm products and that prices of nearly all farm products are still very low in comparison with prices of the things the farmer has to buy. This is a sore spot with farmers and the Secretary undoubtedly voices the angry but righteous protest that agriculture should be practically the only industry that has been completely deflated since the war. Farmers naturally resent the fact that they are selling their products largely on a pre-war basis and buying their necessities at the peak of war or postwar figures. No solution of this unfair condition is presented and perhaps none is possible. The only encouragement offered is the obvious fact that the aggregate price of the things the farmers are

compelled to buy showed a slight decrease for the year. This means increased buying power on the part of the farmers of the country and will eventually bring agriculture to share in the tremendous prosperity that practically all the leading industries of the country are enjoying."

Section 4.
MARKET QUOTATIONS

Farm Products

Dec.14: Chicago hog prices closed at $7.25 for the top and $6.80 to $7.10 for the bulk. Medium and good beef steers closed at $7.75 to $11.60; butcher cows and heifers $3.25 to $11.50; feeder steers $4. to $8; light and medium weight veal calves $8 to $10.25; fat lambs $10.75 to $13; feeding lambs $11 to $12.50 and fat ewes $4.50 to $7.50.

Potato markets steady to firm. New York Round Whites $1.50 to $1.65 sacked and bulk per 100 pounds eastern cities; $1.20 to $1.25 f.o.b. Eastern York Imperials $3.50 to $3.75 per barrel leading eastern markets. Onion markets dull. New York and mid-western yellow varieties $2.50 to $3 sacked per 100 pounds consuming centers. Cabbage markets irregular. Danish type $21 to $24 bulk per ton in Chicago; $20 to $35 most other markets; steady at shipping points at $19 to $21 f.o.b. New Jersey sweet potatoes, yellow varieties, $2.50 to $3 per bushel hamper in New York.

Closing prices of 92 score butter: New York 54¢; Philadelphia 54 1/2¢; Boston 53¢.

Average grain prices quoted December 14, 1923: No.1 dark northern spring Minneapolis $1.12 to $1.22; No.2 hard winter Chicago $1.10 to $1.11, Kansas City $1.05 to $1.19; No.2 red winter St. Louis $1.13 to $1.14 1/2; No.2 yellow corn Chicago 73 1/4 to 73 1/2¢; No.3 yellow St. Louis 74 to 75¢; No. 3 white oats Chicago 44¢; St. Louis 45¢.

Spot cotton down 53 points, closing at 33.82¢ per lb. New York December future contracts down 62 points, closing at 34.48¢. (Prepared by Bu. of Agr. Econ.)

Industrials and Railroads

Average closing price	Dec.14,	Dec.13,	Dec.14,1922
20 Industrials	94.93	94.70	98.19
20 R.R. stocks	80.40	81.15	84.88

(Wall St. Journal, Dec.15.)

For Secretary's Office

DAILY DIGEST

December 17, 1923

Section 1

Agricultural Aid Asked — Legislation aimed to aid wheat growers will be drawn up this week by representatives from the Northwest States, who yesterday heard a program presented by President Coulter, of North Dakota Agriculture College, advocating a Federal loan of $50,000,000 to farmers which would permit them to purchase livestock and diversify their farming. Representative Anderson of Minnesota will meet with representatives from North Dakota, South Dakota and Montana to consider the proposal and plan a legislative program. (Press, Dec.17.)

German Food Loan — A Berlin dispatch to the press of December 17 says: "In a note handed the Reparation Commission by Dr. Fischer, president of the War Burdens Committee, the German Government requests a declaration in principle that priority over reparation obligations will, in accordance with the Versailles Treaty, be granted to a three years' credit up to $70,000,000 for the purchase of wheat and fats. The note emphasizes the impossibility of delaying such foreign purchases until Germany's internal supplies are exhausted, and declares that approximately 1,500,000 tons of wheat and 10,000 tons of fats monthly are indispensable to Germany. The note adds that the negotiations for foreign credits have shown that credits could be obtained if the priority requested is accorded....."

The Secretary's Report — The New York Times for December 16, in an editorial on Secretary Wallace's Report to President, says: "If Virgil could but have had at hand the annual report of the Secretary of Agriculture he could have written more authoritatively of the arts of husbandry in his Georgics and Eclogues, and perhaps even more entertainingly. He would have had to begin, to be sure, with the woes of the farmers, as he began in the familiar first Eclogue with the privations of Meliboeus--privations and hardships which are driving them not into exile in 'parching Afric or the Scythian cold,' but away from the farms into the cities.....The supreme testimony of this concern comes from the research laboratories and stations where highly trained men and women give aid to the embattled farmers fighting wind and weather, insect and fungus, rust and pest, and tell 'what weapons in their war! these sturdy farmers should use, 'without whose aid no sowing time or reaping e'er could be,' in order to 'claim the glory of the art divine of husbandry.' The influence of environment on the chemical composition of crops and the relativity of quantity and nutritive values of foods for animals or man seem remote and theoretic, but after all they touch the very fundamental interests of the farmers and of those whose lives depend upon their agriculture. More directly and immediately valuable is the 'weather work' which has replaced in some measure the unscientific prognostications and weather superstitions of Virgil's time, when the moon herself ordained the days for planting and sowing, or even for starting webs upon the loom....."

Section 2

Agricultural Financing

Waldo F. Mitchell is the author of an extensive article on rural credit legislation, in The University Journal of Business for December. He says in part: "Farming has come to be like manufacturing in that a large capital investment is required in relation to the value of the annual product. It is different from most manufacturing in that the 'assembly' of the product comes in a short period of time, and comes but once a year. While the products of the farms are consumed throughout the year, and the productive process requires a considerable part of the year, the fruits of the process are gathered in a comparatively short time. These facts are at the basis of the rural credit problems. Failure to understand these credit problems has delayed the development of a thoroughly coordinated banking system....The agricultural interests believe they have three capital and credit problems. First, there is the problem of investment in the farm. Second, there is the cost of producing the crop. Third, there is the problem of marketing the crop.....Banks will no longer hesitate in taking longer-time paper, since they know they can expect financial help over any temporary emergencies. These provisions will go far toward developing a better feeling between the financial interests and the agricultural interests. The new legislation recognized the principle that any safe paper is liquid if the whole banking and financial system is coordinated and built up with a view to making it liquid. There must be no uncertainty about the possibility of getting funds for any recognized economic activity if the productive processes are to function most efficiently. The new legislation should bring about a greater degree of freedom in the flow of funds into and out of the various economic fields."

Agriculture 1

A. D. Welton, Chicago correspondent of the Philadelphia Ledger, in the issue for December 15 says: "It is assumed generally that the farmer knows how to produce. This does not mean that anything like perfection in production has been attained. It merely means that better methods of farming, breeding, feeding, etc., are known and available. It means that the Department of Agriculture,..colleges and county agents are doing their work and doing it well. In respect of production, Government agencies are contributing notably to agricultural efficiency. These agencies are doing about all that can be expected of them. The Government has also increased credit facilities to the point where they seem rather more than ample. All of these things comprise services that the Government or Government agencies may well render, not more for the advantage of a particular class than for the benefit of all the people. In every instance it is necessary that the farmer do something for himself. With production out of the realm of acute problems, the farmer is faced by the necessity of selling and distributing. In few instances has this dual problem attracted him. Instead of selling he has taken what was offered him by shrewd middlemen and, now that the problem is acute, he naturally turns again to the Government and asks for laws that will accomplish something that can not be accomplished by laws. The

lesson of salesmanship is one the farmer is now studying. He is bound to learn it whether it takes one year or fifty. The salvation of his business lies in organized salesmanship. Selling is even more important than producing and, in the industrial field, as much may be expended for selling as for producing. Some day the farmer may do the same.....Of far greater significance is the Agricultural Department's report that there are now in existence over 25,000 agricultural cooperative associations and organizations. They may not have achieved much, but the movement is gaining. The number of associations has doubled in eight years. In such case there is promise that the farmers will eventually learn to sell their produce on their own terms....."

Agriculture 2

Kansas City Daily Drovers Telegram for December 12 says: "There is no royal road to wealth that traverses the farming section. The wheat men are hard hit, but how about the cow man and the hog man and the dairyman? How about the mercantile establishments and small and large businesses that tumble every day? The Government may inaugurate crop insurance, and probably will, but that does not insure a profit in wheat or other farm crop productions. Undoubtedly wheat will come back and yield a profit. But many will not survive to see the dawn of the better day.....But how about those that farm the wheat farmer. What do they offer? What is their ambition? Is it for their own political ends or for the welfare of the wheat farmer that they wail and rail against conditions in the wheat belt. They have nothing to offer for the wheat farmer but they are always willing to do something to those who are too proud to permit anything being done for them in the way of charity or a gratuity. Why should the wheat or any other farmer listen to these selfish, crass and emotional economists?....."

Cooperative Banking

The Journal of Commerce for December 15 says: "Cooperative banking is apparently becoming somewhat of an obession with Senator Brookhart, for he now plainly asserts that those who have been counted as among the best friends of the farmer and of the cooperative banking idea are trying to 'smother' the movement. Among those who are thus guilty, according to this Senator, are Messrs. Baruch, Eugene Meyer and several others who have been well known for the sympathetic attitude they have taken toward farm problems. Mr. Brookhart lets the cat out of the bag when he admits that what he wants is not a cooperative banking system but such a system 'backed by the Government,' or, in other words, not a cooperative system at all. Cooperation is in its nature and purpose the antithesis of Government operation and ownership, the very idea which underlies it precluding the notion of public assistance or support. In fact, what the extremists of the farm bloc always have wanted, if they would only admit it, has been Government participation and aid in their various undertakings. They now come forward with a franker demand for this kind of public subsidies than has ever before been offered. The question how far they will get what they seek depends entirely upon the

way in which the matter is made to appear to the public. It is an old legislative trick to charge conspiracy and allege that Wall Street interests are endeavoring to amother or destroy some project which otherwise would make its way with success."

Cotton Report

Wall Street Journal for December 15 says: "Official and final estimate of the cotton crop shows 167,000 bales less than the of November 2 and 934,000 below the October 2 figure. Even with this reduction it is a debatable question whether the final ginning returns, which are based on actual count, will not show still less cotton. However, it matters little whether the crop is 10,081,000 or 9,750,000. The all-important fact is that at the maximum estimate crop and carry-over together are below requirements. If a man is in water beyond his depth the difference of one or two inches can have no effect upon the result. There is no profit now in looking back to the time when December cotton sold at 20.68 and consumers hoped it would go still lower. The final report is to the effect that the horse has gone from the stable for many. The question now is how to get along until another can be procured. It is idle to talk about foreign cotton making up the shortage in any material proportion. A forced reduction in consumption will be necessary on the part of those whose requirements can not be filled, and higher prices for all who can buy.....There is little ground for hoping that the next crop or those for several years will be equal to requirements. The recovery of cotton production to a level of world need will not be through a great expansion of acreage, but by more production on less acres. This means doing away with a single crop system, but that can not be accomplished in one season. If it were tried, the cotton farmer would be simply exchanging one trouble for another. The change in farming methods must be gradual if they are to be permanent. Now is the time to plan a forward looking program for permanent improvement in cotton production."

Wheat Marketing

Price Current-Grain Reporter for December 13 says: "Even the most generous analysis of the present status of wheat pooling organizations does not show any benefit as compared with the marketing methods in vogue for many years, and it is decidedly problematical whether any pooling scheme will ever be developed which will be better than the existing system of marketing. The future success of the pooling system of marketing is theoretical, but the efficiency of the present system of marketing is a fact. The grain trade and its representative press reserves the right to offer constructive criticism of this theory. This criticism is not persecution, as some of the pool advocates plaintively wail, but is a sincere effort to present the case of the grain trade to the farmer and country at large for their study and consideration. The grain trade does not ask for any special favors, but only for fair treatment."

Section 3

Department of Agriculture

The Florida Times Union, in an editorial on the Secretary's annual report, says: "Secretary of Agriculture Wallace, in his annual report to the President, submitted recently, does not fail to recognize conditions as they are known to exist, nor does he merely refer to them without trying to make suggestions, such as he hopes will help to relieve agriculturists of at least some of the burdens that rest upon them. Whether or not his suggestions will prove practical remains to be seen, that is, if they are tried out. Secretary Wallace candidly admits that there are, in agriculture, troubles that have not been solved, and that the present situation in the industry, that is Nation-wide, is not satisfactory, either from the viewpoint of the farmer or that of the people in general, the welfare of the latter affected, to a very considerable degree, by the prosperity or the adversity of the former. The Secretary, however, takes hope for the future in that he sees a situation, at present, that is better than it was a year ago. In some instances natural laws have operated for the advantage of the farmers. In other instances they have done some of the things that experience proves are essential to agricultural improvement and advancement. The Secretary of Agriculture sets forth some of the things which he believes are calculated to aid the farmers. He has no startling remedies or agencies to propose, unless his views with reference to aid, in the matter of a Government agency to buy and export surplus farm products, are so regarded. And even this proposition is not new. There is serious question whether or not it i a proper Government function to engage in financing and selling agricultural products of which there is a surplus, with consequently lowered prices, if, in fact, there is any market at all for excess commodities, produced in spite of warnings and reason. It may be contended, reasonably, that if the farmers are given this form of governmental assistance, to aid them in disposing of their surplus products, then the manufacturer, and others, ought to be similarly aided in similar circumstances. It can be seen that general application of aid of this character would lead to more distress than exists at present. The older and somewhat tried relief remedies commended by Secretary Wallace, such as diversified farming, reduction of acreage devoted to certain crops, cooperative marketing, immigration, and others, largely are at the command of the farmers themselves. Many of them are trying out at least some of these remedies, and are meeting with success, limited, it is true, but promising, according to the intelligence and energy employed in putting these remedies into effect. Reading of Secretary Wallace's report is commended to every tiller of the soil. It offers a basis for serious thought, something very necessary if agricultural conditions are to be improved practically and more permanently than can be done by resort to makeshift legislation or temporary Government aid."

Section 4
MARKET QUOTATIONS

Farm Products

For the week ended December 15: Chicago hog prices ranged from 15 to 25¢ higher than a week ago, closing at $7.25 for the top and $6.80 to $7.10 for the bulk. Medium and good beef steers ranged from 50¢ lower to 40¢ higher, closing at $7.75 to $11.60; butcher cows and heifers 35¢ lower to 25¢ up at $3.25 to $11.50.

In eastern wholesale fresh meat markets beef ranged from weak to $1.50 lower; veal firm to $2 higher; lamb $1 to $2 lower; mutton weak to $1 lower and pork loins 50¢ to $1 higher.

Potato markets steady to firm. New York Round Whites sold at $1.50 to $1.65 sacked and bulk per 100 pounds eastern cities; $1.20 to $1.25 f.o.b. Northern Round Whites $1 to $1.15 in Chicago; mostly 35¢ f.o.b. Danish cabbage steady in Chicago at $21 to $24 bulk per ton, tending lower in other markets at $25 to $30 and at shipping points at $19 to $21 f.o.b. Onion markets dull. Apple markets about steady. Eastern York Imperials $3 to $4 per barrel in eastern cities. Baldwins $3.50 to $4 in New York. Florida lettuce, Big Boston type, $1.25 to $1.75 per 1 1/2 bushel hamper city markets.

Butter markets unsettled during the week although steady at the close. Demand lighter except for best grades. Reports on production irregular. Immediate outlook of markets uncertain.

Closing prices of 92 score butter: New York 54¢; Philadelphia 54 1/2¢; Chicago 53 1/2¢; Boston 53¢.

Wheat market weak. Prices declined 1/3¢ during the week. Fair mill demand for best grades. Corn lower on smaller demand, but country not selling freely. Oats market also slightly lower at firmer than other grains. Average prices Quoted December 15,1923: No.1 dark northern spring wheat Minneapolis $1.12 to $1.22; No.1 hard winter Chicago $1.10; No.2 hard winter St. Louis $1.13 to $1.14 1/2; No.2 red winter St. Louis $1.07. No.2 yellow corn Chicago 72 3/4¢; St. Louis 76¢; No.3 white oats Chicago 44¢; St. Louis 45¢; Minneapolis 39 3/4¢.

Hay markets generally higher because of light receipts and good demand. Quoted December 14: No.1 timothy - New York $30, Pittsburgh $26.50, Memphis $27, Cincinnati $24.50, Chicago $27, St. Louis $28.50, Kansas City $18.25, Minneapolis $18. No.1 alfalfa - Memphis $33, Chicago $28, Kansas City $25.50, Minneapolis $23. No.1 prairie - Chicago $20, St. Louis $19.50, Kansas City $15.25 Minneapolis $15.50. Wheatfeeds slightly firmer in sympathy with strength in western markets.

Average price of Middling spot cotton in 10 designated spot markets declined 53 points during the week, closing at 33.09¢ per lb. New York December future contracts declined 63 points, closing at 33.85¢. (Prepared by Bu. of Agr. Econ.).

Industrials and Railroads

Average closing price	Dec.15,	Dec.14,	Dec.15,1922
20 Industrials	95.23	94.93	98.03
20 R.R. stocks	80.65	80.40	84.58

(Wall St. Jour., Dec. 17.)

For Secretary's Office DAILY DIGEST December 18, 1923

Section 1

The President Receives Soviet Note — The White House received by telegraph yesterday, and referred forthwith to the State Department, the note from George Tchitcherin, Soviet Russian Commissionar for Foreign Affairs, inviting this Government to enter into negotiations to resume friendly relations. (Press, Dec.18.)

German Food Credit — A Paris dispatch to the New York Times to-day says: "The French Government will oppose the granting by the Reparation Commission of permission to Germany to borrow $70,000,000 in America with which to purchase foodstuffs. Inasmuch as unanimity would be required in the commission this means that the German request, which was received in Paris December 17, will be rejected."

Agricultural Resources Legislation — Senator McNary introduced a bill yesterday to encourage the development of agricultural resources through Federal and State cooperation and giving preference in matters of employment and establishment of rural homes to former service men.(Press,Dec.18.)

Freight Revision Legislation — Authority would be granted the Interstate Commerce Commission under a resolution introduced December 17 by Representative Hoch, to enter at once upon a reorganization of the country's freight rate structure.(Press, Dec.18.)

Berger Proposes German Aid — Establishment of $1,000,000,000 credit, whereby Germany may purchase food and raw materials in this country without any direct appropriation by this Government, but through its guarantee, is proposed in a bill introduced in the House yesterday by Victor Berger, the Wisconsin Socialist.(Press, Dec.18.)

Packing Plant Transfer — A Chicago dispatch to the press to-day says: "Purchase of the Independent Packing Company, of Chicago, by the Cudahy Packing Company may be made within ten days if negotiations now being carried on are successful, according to an announcement by E. A. Cudahy, jr., vice president of the latter corporation."

Raw Fur Shortage Reported — A St. Louis dispatch to the press to-day states that the country is facing a shortage of raw furs. Receipts at St.Louis so far this year are only about 40 per cent of what they were a year ago at this time, and the same condition is reported in other markets. Prospects are that the total catch for the season of 1923-24 will be only half of what was taken the previous season.

Section 2

Agricultural Situation

The Wall Street Journal for December 17 says in an editorial: "A thousand farm mortgage bankers from western Iowa and Nebraska attending the Nebraska Farm Mortgage Bankers' Association convention declared that the agricultural situation in the Middle West is on a sounder foundation than for a number of years and that about the only trouble now is caused by the alleged statesmen who want the farmer's vote and by that other class which is trying to make the farmer think he is in a terrible financial condition. The farmers, it was pointed out, represent the soundest industry in the country, and all they want now is to be let alone and permitted to work out their own salvation in their own way. 'Most of the agitation which has caused the limelight to be thrown on the Midwest during the depression of the last several years has given little thought to the proper diagnosis of the comparative status of the farmer with other industries,' said F. C. Waples, of Cedar Rapids, Iowa, president of a farm mortgage bank. 'The most practical conclusion that can be obtained is by investigating carefully the status and situation of the mortgages whereby farmers have borrowed during the last few years. The bulk of this money is furnished by the large life insurance companies of the East, and they have loaned at a lower rate on agricultural land than they could have secured if they invested the funds in other securities. The fact that more insurance money is invested in this Middle West than in any other part of the country shows what they think of this country. No other industry has come out of deflation on the same basis as agricultural interests. I do not know of any large eastern company that has obtained title to any land on loans which they have made even though in some cases they may have started foreclosure. Farm land sales in Nebraska and Iowa during the last three months indicate what local people think of values. Such sales as have been made were to actual farmers, generally neighbors, who know absolutely what the land is worth and are paying what they think are bargain prices.'"

Agriculture 1

Daily Drovers Journal-Stockman for December 13 says: "One of the very unusual phases of the agricultural situation at this time is the real sympathy that the cotton growers of the South are extending to the wheat farmers of the Northwest. Cotton growers have often felt the pinch of poverty that is the lot of a one-crop country. They know what it is to have their one crop sell below the cost of production and so their sympathy for the wheat farmers is very real. The Galveston News expresses the southern point of view as follows: 'Southern cotton farmers may easily be led to suggest that their brethren of the wheat belt are taking their troubles too much to heart. The revolt of the wheat growers of the Northwest against dollar wheat is occupying an amazing lot of the public's attention. Most of the unrest in Minnesota, the Dakotas, and other sections of the Northwest is charged, and perhaps with accuracy, to this condition. Unable to dispose of his principal crop at a profit, the wheat farmer turns radical and elects public officials pledged to all sorts of socialistic programs in Government. That seems to be about the size of it.....

It may be assumed that one way to restore the country to the safe and sane paths of conservatism would be to resume this governmental guarantee. Just why the plain fact of an oversupply should convince the wheat farmer that the Government is all wrong is difficult to understand. The remedy is internal only in so far as the wheat grower by acreage limitation and gradual marketing may force a reasonable adjustment of supply and demand. The condition of the wheat growers is one that the southern cotton farmers have faced time and again with more or less equanimity. Political remedies have occasionally been sought, but not the same type of political remedies to which the Northwest is turning. The dissatisfied area is one of the richest and most prosperous agricultural regions in the United States. The percentage of farm tenancy is low, dependence on one crop is not practiced to the extent it is in the South, and the agricultural population on the whole is better circumstanced. It may be said that the northwestern farmer is used to prosperity, where the southern farmer has had a long experience with adversity. Under these conditions it is somewhat natural that the former should be more easily aroused by an adverse turn in his fortunes. The cotton farmer no longer looks to the Government for relief. He has taken matters into his own hands. When the wheat farmer has had his fill of radicalism he may yet be able to learn some valuable lessons from the South."

Agriculture 2 Breeder's Gazette for December 13 says: "Answering a correspondent's question, a gradual rise in the level of prices for staple farm products is as inevitable as anything can be in the business world. Unfortunately a gradual change can not help farmers who need and demand help now. Most farmers, however, are in a position to 'hang on' longer and live more securely than any other class of people engaged in 'a losing business.' But it is difficult to prove just when and to what extent farming is 'a losing business,' despite the fact that many a man engaged in it declares himself on the road to bankruptcy. Farming now is commonly judged on the basis of farming returns before and during the 'boom' days of the war. In any case, those who judge it as a business will always be in fundamental error, because it is predominantly a way of living. Rewards in dollars and cents are its by-products, however important they may be. Roughly, many farmers demand increased prices for what they sell and lower prices for what they buy. We look for a slow change which will meet that demand, to a considerable extent. In the meantime, however, there are thousands of farmers who, although in active aympathy with any sound action by which that change can be stimulated, will work out their own salvation by reducing their production costs, and by following the old paths of thrift. In this way they will adjust their own farming to existing economic conditions, and as these conditions improve their net returns will be correspondingly increased. Individual farm management, embodying the principle of diversification, and ensuring not only rigid economy of production,

but improvement in acre yield and marketability of output, offers a more certain and a more prompt increase in farm income than any favorable change that is likely to occur for several years in the prices of farm products. If better marketing methods shall in the meantime be developed on a sound basis, well and good. It is largely in each man's power to make his own farming more profitabl than it is now. Cooperative marketing can never be a permanent success until it shall have come to be an organic part of economic, efficient production."

Arsenic Deposits The Geological Survey is called upon in a resolution in the Senate, sponsored by Senator Harris, of Georgia, to furnish information as to the location, amounts, accessibility, and availability of all arsenic deposits in the United States which can be used for the manufacture of white arsenic, the principal ingredient of calcium arsenate. In connection with his resolution, Senator Harris furnished the Senate with a report of the standing committee on arsenic, appointed in December, 1922, at a meeting of producers of arsenic and manufacturers of arsenic compounds to discuss the confused conditions resulting from the rapid increase in demand for calcium arsenate.(Press, Dec.17.)

Cotton Market in England A Manchester dispatch to the press of December 16 says:"The cotton market, which until a fortnight ago had been steadily improving, has been thrown into a state of nervousness and confusion by wild speculation in futures, attributed to gambling outsiders on the Liverpool market. By these operations the trade is said to have been losing 1,000,000 pounds a week. The situation is to be discussed by a joint committee of masters and operatives here on December 18, when special measures to combat the crisis are expected to be brought forward. Opinion in some quarters holds that the Liverpool Cotton Association, consisting of brokers and merchants engaged in actual transactions instead of gambling futures, can end the trouble, and it is reported probable that the joint committee will name a delegation to visit the Liverpool Association and appeal for assistance. Some observers say it will not be possible to put an end to gambling in Liverpool any more than it is possible to do so in America, while others contend that speculation in futures is not gambling, but is necessary for the covering of legitimate contracts....."

Forest Reserves Purchase of 130,000 acres as additional unitecto the Appalachian forest reserve was authorized December 15 by the national forest reserve commission. The largest tracts to be added are in West Virginia, Virginia and Pennsylvania. Secretary Weeks, chairman of the commission, said surveys also would be made in Kentucky of suitable timber lands for the reserve system. The lands to be surveyed are in the headwaters of the Kentucky and Cumberland rivers. The commission now has available for purchase requirements $500,000,and Gen. Lord, Budget Director, has recommended that Congress appropriate $1,000,000 for purchases during the next fiscal year."(Press, Dec. 16.)

Japanese to Leave California Farms

A San Francisco dispatch to the press of December 16 says: "More than 30,000 Japanese farmers are preparing to abandon nearly 500,000 acres of California's richest crop lands as a result of the recent decision of the United States Supreme Court upholding anti-alien land laws passed by the California Legislature. While the situation, probably unprecedented in its economic and social aspects in American history, is still in flux, spokesmen for the Japanese admit that they have no solution, while the large landowners of California declare that thousands of white farmers must be brought to the State immediately to work the lands formerly tilled by the Japanese....."

Russian Grain Exports

A Berlin dispatch to the press of December 17 says: "Reports from Russia last week confirmed the rumor that there will be something like a famine in Russia this coming winter if the grain export movement is pushed. Export sales up to December 1 were 72,000,000 poods (two-thirds of a bushel), of which 60,000,000 have already been shipped. The newspapers of Finland are reporting serious hunger in Northern Provinces of Russia, particularly Petrograd, and the official Russian publication, Pravda, admits that a partial famine is threatened in the Eastern Provinces. Also, the Moscow Russian Commissariat has issued an unfavorable report, to the effect that winter sowing has failed because of continuous rains. It adds that the area actually sown in Russia proper has been 35 per cent smaller than last year, in the Ukraine 50 per cent smaller and in Siberia 25 per cent smaller. The further statement is made that 450,000 peasants in Russia proper and 680,000 in the Ukraine have not sown their fields at all."

Taxes

The Fort Wayne News Sentinel for December 12 says: "The Secretary of Agriculture, Henry C. Wallace, in his annual report estimates that in 1922, the property taxes and interest paid by American farmers amounted to $1,750,000,000. At this rate the well-established farmer who is out of debt may manage to pay his taxes but the young fellow starting out to till the soil on borrowed money is in danger of falling under the double burden of interest and high taxation. The farmers ought to be among the first to get behind the Mellon plan for the reduction of Federal income taxes. Then they should wheel about and bring to task the States and cities which every year are indulging in mad spending sprees, leaving the farmer to foot a good part of the bill."

Wheat Market

The New York Times for December 16 says: "One cause of the recent relative steadiness in wheat prices, according to the London review of the world's wheat market, 'has been the action of the United States in refusing to offer freely at current rates, with the result that this leading exporter has shipped only some 7,000,000 quarters in the three months July-September, compared with 11,500,000 quarters in the corresponding period last season.' The United States, it is pointed out, as the richest nation, is best able to hold back produce; 'but still she does not want to lose her trade.'"

Section 3.

MARKET QUOTATIONS

Farm Products

December 17: New York Round White potatoes closed at $1.50 to $1.65 eastern markets, $1.25 f.o.b. Northern Round Whites $1 to $1.15 in Chicago, 85¢ f.o.b. Apple market show little change. Eastern York Imperials $3 to $3.75 per barrel in Eastern cities. Eastern onions $2.25 to $2.75 sacked per 100 pounds. Midwestern stock fairly steady at $2.25 to $3. Danish cabbage steady at $21 to $24 bulk per ton in Chicago, slightly lower at $25 to $30 other markets, $10 to $21 f.o.b. Florida lettuce, Big Boston type mostly $1.25 to $1.75 per 1 1/2 bushel hamper leading markets.

Chicago hog prices closed at $7.25 top and $6.75 to $7.15 for the bulk. Medium and good beef steers $7.75 to $11.60; butcher cows and heifers $3.25 to $11.50; feeder steers $4 to $7.85; light and medium weight veal calves $7.75 to $9.75 and fat lambs at $10.50 to $12.75.

Average grain prices quoted December 17: No.1 dark northern spring wheat Minneapolis $1.12 to $1.23; No.2 hard winter Chicago $1.07 to $1.10 1/2; St. Louis $1.08. No.2 red winter wheat Chicago $1.09 3/4; St. Louis $1.12. No.2 yellow corn Chicago 72 1/2¢; No.3 yellow St. Louis 71 1/2¢. No.3 white oats Chicago 43 3/4¢; Minneapolis 39 1/2¢; St. Louis 44¢.

Closing wholesale prices on 92 score butter: New York 54¢; Chicago 53 1/4; Philadelphia 54 1/2¢.

Spot cotton up 85 points, closing at 33.94¢ per lb. New York December future contracts up 115 points, closing at 35¢. (Prepared by Bu. of Agr. Econ.).

Industrials and Railroads

Average closing price	Dec.17,	Dec.15,	Dec.16,1922.
20 Industrials	95.26	95.23	98.13
20 R.R. stocks	80.18	80.65	84.59

(Wall St. Jour., Dec. 18.)

Section 1

The President Arrests Arkansas Road Aid — The New York Times to-day says: "President Coolidge has directed the Secretary of Agriculture to withhold Federal aid road appropriations from the State of Arkansas pending an investigation into charges that the manner of assessing road taxes by that State was leading to confiscation of thousands of farms, and was proving a great burden to the taxpayers rathers than a benefit. The Secretary of Agriculture has been instructed to make a thorough investigation into all the conditions, including not only the manner of making road tax assessments but allegations of waste and graft. Indications are that the investigation now started in Arkansas, after a long agitation by the Farmers' Union and farmer taxpayers of that State, will develop into an inquiry by Congress or the Department of Agriculture into the entire Federal aid system in other States as well....."

Soviet Recognition Denied — The President rejected yesterday the latest Soviet overture for negotiations with a view to recognition of the regime at Moscow. (Press, Dec.19.)

Farm Loan Board Expenses — Responding to a Senate resolution, the Farm Loan Board December 18 transmitted a statement of its salaries and expenses, including an explanation of the employment at $25,000 a year of Charles E. Lobdell as fiscal agent and general counsel, which had been criticized by members of Congress. Creation of the position held by Mr. Lobdell, the statement said, had resulted in a great saving to the land banks in the marketing of their securities. The action was taken, it was explained, by a resolution unanimously adopted by the twelve Land Bank Presidents June 12 of this year and by which the expense of maintaining a fiscal agent and general counsel was prorated among them. Salaries and expenses of the twelve Federal Land Banks for the year ended Nov.30 totaled $2,825,592, the statement said. Those of the board for the current fiscal year, it said, will fall below $332,000. (Press, Dec.19)

Cotton Survey Asked — A world survey of cotton each year by the Department of Commerce is provided for in a bill introduced yesterday by Senator Harris of Georgia. (Press, Dec.19.)

Packers File Suit — A number of other packing companies, including the Armour, Morris and Wilson companies of the "Big Five" packers, have joined Swift & Co. in bringing claims against the Government aggregating $7,000,000 for its alleged failure to buy meat which they claim was produced under purchase contracts with the War Department after the signing of the armistice. The Government denies the existence of a contract with Swift & Co. (Press, Dec.19.)

Section 2

Agriculture 1 In an editorial on President Coolidge's message to Congress, Commercial West for December 15 says: "Considering the numerous delegations of farmers, bankers and other business men who have called upon President Coolidge during the past few months, to explain the agricultural situation throughout the wheat belt, and that his special commissioners have toured the country and made exhaustive reports based on personal investigation of the wheat area, and with all the data that the United States Department of Agriculture can supply, it can not be denied that President Coolidge has access to all possible information on the farm situation. It is significant, therefore, that his conclusions, as stated in his message, place the salvation of wheat farmers upon the wise actions of that class, in diversifying crops, in reducing wheat production and using the best business methods in all departments of the farming industry.....Many others who have studied this matter impartially, and are striving in every way to restore farm prosperity, can see no other way to give permanent help to the wheat farmers."

2 The Washington Herald for December 18 says in an editorial: "The politicians will find food for serious thought in the startling statement of the Secretary of Agriculture that 23.5 per cent of farmers in fifteen wheat and corn-producing States are either bankrupt or saved from actual bankruptcy only by the leniency of their creditors. In other words, throughout a great section of the farming West, one farmer in four has been ruined this last year. This means that one of the most important tasks of Congress is to take every practicable measure to halt this destruction of the foundation of our national life. All things come from the soil, even the men to put youth and power in the sluggish life-blood of our cities. Lower freight rates on agricultural products, credits to warehouse farm products and finance their exportation, Government encouragement to cooperative marketing--these and every other proposed form of relief must be examined and, when feasible, applied. First of all, the tax reductions proposed by Secretary Mellon will help unburden the farmer, along with other classes of the community. The plight of the Western farmer must be considered as a national catastrophe and handled accordingly."

Canadian Cattle Embargo A Winnipeg dispatch to the press of December 18 says: "W. R. Motherwell, Minister of Agriculture, December 17 informed the Canadian Council of Agriculture and other organizations that the Dominion Government declined to admit dairy cattle from Wisconsin into Western Canada free of duty, as they requested."

Cooperative Marketing in Minnesota A Minneapolis dispatch to the press of December 18 says: "Minnesota farmers are closing the biggest year in their history in cooperative selling of their own products. Preliminary estimates made by managers of half a dozen of the larger cooperative agencies that have been developed in the last two or three years indicate

that the farmers will derive more than $100,000,000 from products they have sold through their own channels. These include grain, livestock, dairy products and wool. Potato growers did not get organized in time this year to market their crop cooperatively, but they purpose to do so next year. A single farmers' selling concern, owned and managed by farmers on the South St. Paul market, will have handled close to $30,000,000 in livestock for its members by the close of the year."

County Agents

National Stockman and Farmer for December 15 says: "A reader expresses a very common error when he says that county agents are paid by all classes for the advantage of one class -- farmers. If this were true their employment could not be justified, nor could the expenditure of public money for any agricultural extension work, education or research. The fact is that consumers of food are just as vitally if not so directly concerned as are producers in all these things. It is true that some men in all branches of public work forget their obligation to the public and are mindful of one class only, but the fact that these men have a false conception of their service does not alter the truth about it. Another common error is that extension service and the men engaged in it should be connected with a single organization of one class or industry. They should be servants of the whole public and related in the same way to all organizations through which the public may be served. No organization should attempt to ride on the wheels of the extension service or any public service, or should be permitted to do so. Some unscrambling must be done in several States if the service is to survive, and in the end it will be done to save the service."

Farm Population

Indiana Farmers Guide for December 15 says: "'The condition of the market for agricultural products clearly indicates that there are too many farmers,' declares James R. Howard, former president of the American Farm Bureau Federation. Shift of population is the only hope for attaining a balance of production between the farms and the factories. Movement of a large proportion of the agricultural population over into industrial production means that there will be a much larger output of manufactured products to be exchanged for farm products. Last year two million persons in the United States moved from farms to cities and went into industrial life. This causes great suffering to some individuals and to others a great broadening of opportunity. Whatever may be the effect on the individual, the movement can not be stopped. It is a world condition. The sooner the adjustment is completed the sooner we will have prosperous agriculture and national economic peace. The movement from the country to the city offers hope of future agricultural prosperity. Production of farm and of city have been sadly out of balance. The brick mason has been able to command high wages because there are few to ply the trade. Likewise the plasterer has received whatever he has asked because there are too few to satisfy American needs. The number

apprenticed has been strictly limited. But on the farm it has been different. Everyone has preached to the farmer, 'Stay on the farm.' To the farm boys and girls they have said, 'Remain on the farm.' In the cities the subtle propaganda has gone out, 'Back to the farm. And we can imagine that all this while the laborer in the city has been smiling up his sleeve, for has he not realized that it could mean but one thing to him, high wages and cheap food? The farmer has been the only one who has not restricted apprenticeship to his trade. It is little wonder that with such a program we have reached a point where there are, in the words of Jim Howard, 'too many farmers.' But the tide has turned and is sweeping toward the city. And when it has been long enough in motion, one of two things must happen, the price of labor must come down or the price of agricultural products go up."

Grain Exports

Grain exports from the United States last week amounted to 2,491,000 bushels, compared with 2,050,000 the week before. The Commerce Department December 17 gave the following comparison of grain exports for last week and those of the week before: Barley, 256,000 bushels, against 322,000; corn, 484,000, against 356,000; oats, 138,000, against 4,000; rye, 162,000 and 52,000; wheat, 1,451,000, against 1,316,000. Flour exports were 485,500 barrels, against 656,400, while Canadian grain exported from United States Atlantic ports amounted to 5,155,000 bushels, against 4,246,000 the week before.(Press, Dec.18.)

Immigration

H. P. Fairchild, professor of Public and Social Economy, New York University, is the author of a lengthy article on "The Shams of Immigration" in The Annalist for December 17. He says in part: "The United States is under no ethical obligation to permit the immigration of foreigners to its own detriment--not so much because of the generally accepted principle that the first duty of a nation is to its own people, as because of the less widely understood, but equally sound principle, that under modern conditions emigration, like war, offers no real relief from over-population. The argument in support of this principle is too extensive to be reproduced here. Suffice it to say that practically every scientific student of the problem is in agreement that the hope of correcting over-population by emigration is a complete illusion under modern conditions. The forces of increase are constantly pressing so hard upon the means of subsistence that the gaps left by emigration are quickly filled up by increases in the birth rate or decreases in the death rate, and the size of the population remains the same. We are under no obligation to attempt to relieve European conditions by immigration, for the simple reason that immigration offers no real relief. Europe must find some other means of solving her problems.....In discussing the emigration problem European officials and others interested in the question quite commonly assume that the man-power which is useless and a burden to their own countries will be a positive asset to ours. They speak

of the fine laborers who can not be employed at home and who would be, 'of course, so much clear gain to the United States.' What implied major premise lies back of this naive assumption? One of two things--either that the United States is under-populated, or that it is under-supplied with labor specifically in proportion to the other factors of production.....It is a profoundly important question whether the United States is under-populated or over-populated, or whether we are even now in the middle optimum ground--a question, unfortunately, which social science is not yet able to answer convincingly. There is little ground for believing that we are under-populated. Even if we are, the situation will rapidly be corrected by the rapid increase which we are at present experiencing, and it is emphatically a wiser policy to rely upon the natural increase of our own stock to provide the needed population rather than to have recourse to foreign elements of uncertain value. If, on the other hand, we are at the optimum stage, or are actually over-populated, it would be manifest folly to run the chance of increasing the evils by accessions from abroad. In brief, the argument for the open door can not be supported on grounds of general population conditions....We are in fact, as our European friends esteem us, a peculiarly fortunate country, as represented by our high average standard of living. No other factor has contributed so much to this high standard as the low ratio of men to land. Any further improvements in this standard are to be secured, not by increasing this ratio, but by increasing the efficiency of the individual laborer, by enlarged use of machinery, by technical discoveries, and by other measures for improving the stage of the arts."

Japanese Protest U.S.Land Decision

A Tokio cable dispatch to the press of December 16 says: "The first official action protesting the recent American land law decision was introduced in the lower house at the extraordinary session of the diet by the Kenseikai party, which declared the 'recent decision of the United States Supreme Court is a great hardship, depriving 200,000 Japanese residents in various parts of America of a means of livelihood. What counter measures are the Government going to take against this unlawful measure of the American authorities?"

Rural Education

Farming for December says in an editorial: "The man in town should give as much thought to the subject of rural life improvement as the man on the farm. Their interests are mutual. In every section in which there are good homes, good farms, good stock and good roads, we find good towns, good stores and good business--also good people. Therefore, when merchants, bankers and other business men set about to improve agricultural conditions, to help promote agricultural training, home-building and home-making through cooperation with clubs, county agricultural workers, or other agencies--to introduce improved breeds of cattle, hogs, horses, sheep and poultry--and to carry through plans for the profitable marketing of farm products, they are using the very best means that will ever come to hand for advancing their own interests....Many

changes for the better have taken place in recent years. The farmer is no longer the isolated worker that he once was. Good roads, automobiles and telephones, with an ever increasing density of population, gives him many of the social, business and educational advantages found in the cities and towns. But with all that, he is, in most cases, handicapped by old methods of farming and marketing--a handicap that is shared of necessity by his merchant and his banker."

Section 3.

MARKET QUOTATIONS

Farm Products

Dec.18: Chicago hog prices closed at $7.20 for the top and $6.70 to $7.10 for the bulk; medium and good beef steers $8 to $11.50; butcher cows and heifers $3.35 to $7.60; feeder steers $4 to $8; light and medium weight veal calves $8 to $9.75; fat lambs $11 to $12.90; feeding lambs $10.75 to $12.25.

Average grain prices quoted December 18: No.1 dark northern spring wheat Minneapolis $1.12 to $1.21; No.2 hard winter Chicago $1.07 3/4 to $1.09; Kansas City $1.02 to $1.15. No.2 red winter St. Louis $1.12 to $1.14; Kansas City $1.08 to $1.09. No.2 yellow corn Chicago 72 1/2 to 73¢; No.3 yellow St. Louis 71 1/2 to 72¢. No.3 white oats Chicago 43 1/2¢, Minneapolis 39 3/4¢, St. Louis 44¢.

New York potatoes, Round Whites $1.50 to $1.70 sacked and bulk per 100 pounds eastern cities, $1.25 f.o.b. Northern Round Whites 90¢ to $1.25 in Chicago, 85¢ f.o.b. Eastern apples, York Imperials $3 to $3.75 per barrel in New York and Philadelphia. New York Danish type cabbage $25 to $30 bulk per ton eastern city markets, $20 to $21 f.o.b. Northern stock $21 to $24 at Chicago, $19 to $20 f.o.b. Eastern onions, yellow varieties $2.15 to $2.75 sacked per 100 pounds leading cities. Midwestern stock $2 to $2.75. New Jersey sweet potatoes, Yellow varieties, $2.50 to $3 per bushel hamper in New York. $3 to $3.25 in Chicago.

Spot cotton up 15 points, closing at 34.09¢ per lb. New York December future contracts up 5 points closing at 35.05¢. (Prepared by Bu. of Agr. Econ.)

Industrials and Railroads

Average closing price	Dec.18,	Dec.17,	Dec.18,1922
20 Industrials	93.66	95.26	97.64
20 R.R. stocks	79.42	80.18	83.75

(Wall St. Jour., Dec.19.)

Section 1

Federal Highway Legislation — Senator Caraway of Arkansas in the Senate yesterday denounced the method of distribution of Federal Highway aid by Secretary Wallace, and declared that he had shown a "sympathetic cooperation" with alleged unsound highway deals in Arkansas. (Press, Dec.20.)

Arkansas Highway Case — The New York Times to-day, in an editorial on Arkansas highways, after reviewing the situation, says: "That the Department of Agriculture, which is responsible for distributing Federal aid, has been indifferent to the plight of the Arkansas is, of course, untrue. Secretary Wallace announced two years ago that he would refuse to approve any project for road construction in Arkansas until it had been put 'in a proper condition of maintenance.' It was then stated that Arkansas was the first State in the Union where, in order to safeguard the interests of the Government, it had been necessary to stop 'progressive payments' for construction. Secretary Wallace called the road program in Arkansas 'overambitious.' He declared that the administration of road matters by the State was open to serious 'criticism.' Arkansas, he said, was the only State 'which imposes upon the land in restricted areas the entire cost of improvements of general benefit to the State.' But he doubted whether the taxes were confiscatory in any of the districts receiving Federal aid. Nevertheless, the rate in some of the rural districts has caused acute distress to the farmers....."

Aid for Wheat Growers Asked — Senators and Representatives from the wheat-growing States, at a conference yesterday, decided to ask Congress for an advance of $50,000,000 from the Federal Treasury to enable wheat farmers to purchase cattle and engage in diversified farming. (Press, Dec.20.)

Farm Loan Board Urges Diversification — The Federal Farm Loan Board urged the farmers of the country to-day to turn to diversification of crops and the development of cooperative marketing as the only sound basis for agricultural prosperity. Basing its observations on data supplied by the twelve Federal Land Bank presidents, who have just concluded their winter conference at Washington, the board said in a statement that conditions in the agricultural industry showed a 'very satisfactory improvement,' but it felt that full advantage of the situation might not be taken by the farmers unless they diversified crops and organized for sales. "Agricultural conditions on the whole," the statement added, "continue to improve, although there are sections which, on account of partial crop failure, the low price of the principal crop or scarcity of labor, are not prosperous. These, of course, include only a fractional part of the total farming area. The fruit growers and cattle raisers appear to be the most unfortunate. The wheat farmer on the whole has not had a prosperous year." (Press, Dec.20.)

Section 2

Agricultural Relief

National Live Stock Reporter for December 17 says: "The United States has no 'corner' on agricultural distress or monopoly on proposals for relief by the Government. Plans of Spanish agricultural societies for furthering the purchase and sale of agricultural machinery to farmers have been reported from time to time, but up to the present the Central Government has taken no direct interest in the matter. Now it is proposed, according to advices to the Department of Commerce, to appropriate one hundred million pesetas for agricultural development, part of this money to be used for the purchase of agricultural machinery, fertilizers, seeds, and any other materials necessary in modern intensified agriculture. In addition to this amount 20,000,000 pesetas that have hitherto been used in connection with expenditures on public granaries, will not be turned over to this new fund. The conditions regarding the disposition of the appropriation will be decided upon within the next few months by the Directorate. The fact can not be denied that farmers the world over are passing through a trying period of postwar readjustment. Perhaps, if all the facts could be assembled, it would be found that American farmers are basically in far better condition than any others in the world."

Agriculture 1

The Wall Street Journal for December 19 says: "For months back agriculture has been described by interested politicians as in a deplorable condition, with farmers on the verge of bankruptcy. Naturally this has had an effect upon business. In September, when the crops began to show what they would be, The Wall Street Journal tried to brush aside this smoke screen of misrepresentation. It was said in these columns that the farm purchasing power would be greater than last year. The final crop report confirms this in its estimate making the value of the cultivated crops three-quarters of a billion dollars more than in 1922.... Agriculture to-day is sound notwithstanding the Brookhart cry of farm depression. Farmers as a class are not making easy money, but they are making definite, positive improvement. Last year their cultivated crops were worth 30 per cent more than in 1921 and this season the value has again increased 11.7 per cent. This is a tremendous strengthening to the backbone of business. It is literally true that agriculture is the backbone of American business. It was shown in 'The Stock Market Barometer' that Wall Street could not exist without the farmer. Wall Street means business, transportation, manufacturing and all else that furnishes a market for the farmer's output. Neither the financial center nor the farms could prosper independently. Man and wife are not nearer to each other in their interests and mutual dependence. Whatever hurts or helps one hurts or helps the other. Wall Street can look at and analyze the final report of the year's work of the American farmers with great satisfaction. It proves that through the year the farmers, like oxen bending to the yoke, have been pulling their load out of the slough and up the hill of readjustment. There is no reason to expect that they will not continue in this way and in 1924 add still more to the country's business and prosperity."

Agriculture 2 Sprague (Wash.) Advocate for December 13 says: "The effect of unprofitable farming is beginning to be seen. Many tenants are quitting and land owners in this locality are finding it difficult to get experienced men to work their farms. In times past there has usually been a big demand for farms to rent. But not so now. Instead of the tenant seeking the owner the owner is now looking for the tenant. That this condition exists after the largest crop the community has ever produced and at a time when conditions are very favorable for another good crop is particularly significant. It means agricultural operations will be cut down. It means that many of the former tenants will find jobs in the factories, in the woods and at other lines of work. Land owners may have to grant better terms which will not be easy to do because even now taxes alone take up in some years all the income that a farm produced. Adjustments are coming and coming fast. Some morning the cities are going to get up and find a changed condition. Instead of adding innumerable cost-plus handling charges to all the farmer's products they are going to find that they must divide the profits with the farmer and be satisfied with less. The facts that the tenants are quitting is an indication that the worm has turned."

3 The New York Times for December 19 says in an editorial: "The farmers' own department of the Government informs them that their crops this year are worth $8,322,695,000, an increase of $880,000,000 over last year and of $2,693,000 over 1921. They must add livestock products, which amounted to $3,716,754,000 for the first year of this century, and have been worth more every other year since. To this total of not less than $12,000,000,000 of the truest wealth, that of products of the soil, it is still necessary to add the more doubtful increase of values of farm lands and buildings. In land alone there was a gain between 1910 and 1920 of from $28,475,674,169 to $54,829,563,059. If pre-war figures are taken for comparison, the farmers have still less to complain of. In 1913 the Secretary of Agriculture reported that crops were worth six billions and animal products three billions. In both 1913 and 1923 there was a drop of quantity made up in large part by an increase in market value. From their wheat our farmers realize $147,900,000 less than last year, but $303,000,000 more for their corn. There is a theoretical excess in the supply of wheat. The International Institute of Agriculture at Rome reports that, while importing countries raised 110,000,000 centals (hundredweights) less in 1922, they imported much the same quantity of foreign wheat. During the war we learned to eat less wheat because it was so dear, and wheat farmers may find aid in the millers' and bakers' advertisements urging people to eat more bread. Corn is the greatest yielder of dollars to the farmers this year, and it is worth about a half more than in any pre-war year, although less than when the price was boosted by tax money. Cotton is a larger crop than in either of the last two years, in both volume and value There remains the grievance of the farmer that when he spends his crop he gets less other goods than he should. That is really a

common complaint. High taxes and high tariffs mean high prices. By the latter there is no denying that many farmers have been hard hit. But their sufferings are not so great or exceptional that they have a warrant to seek redress by political means of a sort more damaging to others than beneficial to themselves."

Cotton Farmer Aid

An Atlanta dispatch to the press of December 19 says: "Atlanta bankers and business men, through the Atlanta Clearing House Association, the Atlanta Association of Credit Men and the Atlanta Chamber of Commerce have just completed a drive for $15,000 with which to help the cotton planters of the State to secure more livestock, introduce diversified farming and get upon a firmer financial basis. Each of the three organizations oversubscribed its quota of $5,000 as asked by the Georgia Association. The fund has now reached $17,500 and is still growing. It is expected that more than $25,000 will be on hand for use by the association by the first of the year. This amount will be raised every year by the merchants of the city until such time as the farmers of the section have been placed upon their feet."

Milk Plan for Philadelphia

The Philadelphia Ledger for December 19 says: "The Philadelphia selling plan for milk is attracting attention in all sections of the United States. Stockholders of the Interstate Milk Producers' Association adopted the plan, considered the most conservative effort attempted by any similar organization, at their recent annual meeting at Philadelphia. The plan is to produce a uniform quantity of milk throughout the year, with no periods of extreme high production, like early spring, or periods of very low production, like the cold months. The average quantity of milk produced in October, November and December is termed a basic quantity for the production during the next nine months. Any increase in quantity in any one month is called surplus and is paid for at a price that is determined by the price of 92 score butter at New York, plus 20 per cent, on the assumption that it takes so many pounds of whole milk to produce one pound of butter. The organization with nearly 15,000 dairy farmers asemembers, many in New Jersey and Pennsylvania, whose primary object has been the marketing of whole milk in this territory, also adopted a sanitation code to deal with the handling of milk in the receiving stations as well as on the farm."

Producers and Consumers Unite

George Gordon Battle announced December 18 in New York the creation of the Consumers and Producers' Organizing Committee, a group of fifty men and women who propose to organize consumers for direct collective buying from producers' organizations as partners in a common cooperative business enterprise. The membership, Mr. Battle explained, is merely a preliminary nucleus which will be gradually enlarged until a thoroughly representative body has been assembled, made up of leaders from national business, labor, civic and social groups as well as farmers' organizations and the consumers at large.(Press, Dec.19.)

Wheat Corporation Chicago Journal of Commerce for December 18 says: "Senator Gooding of Idaho knows what to do with the $300,000,000 surplus. It is not to reduce taxation, but to increase it by forming a U.S. Wheat Stabilizing Corporation, in which the United States treasury would be the only stockholder, and would be compelled by law to purchase wheat at $1.50 a bushel, thus making a fat market for all the wheat farmers could raise, at the expense of tax-payers. With such a law in operation it would of course be only fair to guarantee 40 cents a pound for cotton, $1.50 a bushel for Idaho potatoes, $1 a bushel for corn, $3 a bushel for apples, and so on down the list of farm products, including wool, tobacco, butter fats, onions, carrots, and spinach. Then, with Uncle Sam furnishing both market and cash, the agricultural interests would be in a farmer's heaven such as Peffer and Jerry Simpson dreamed of."

Section 3

Department of Agriculture 1 The Country Gentleman for December 22 says: "It is announced that the United States Department of Agriculture is ready to go forward with a huge program of swamp-land drainage, for the purpose, apparently, of making more farms at a time when the farms already made are producing a surplus. That this is the same old hit-or-miss program of appropriating money without regard to whether the lands in question are primarily agricultural or not is clear when we read that in one single State drainage operations are to be carried on in fifty-one counties. But of what particular agricultural lands are we now short? And are the lands to be "opened up" so situated that the farmers to live upon them can and will supply the things the soil is fitted to produce? And if these additional acres are not actually needed for the making of more food, what particular farms now operating are to be forced out of business that the new farms may prosper? How in the name of the Prophet is the addition of more competing acres going to put us farther on the road to prosperity? The Department of Agriculture should be very explicit in its answers to these and to several other questions that occur before Congress gives the signal for the ditch contractors to take another bite of prosperity out of the meal sack on Uncle Sam's shoulders."

2 Fort Bragg (Calif.) News for December 23 says: "The United States Weather Bureau warns the public against almanacs which claim to give weather forecasts a whole year in advance. The bureau says such predictions can not be accurate because so far there are no laws on which to base forecasts for large areas long periods in advance. The farmer or business man who tries to regulate his affairs by forecasts of the kind is gullible and likely to come to grief, according to Uncle Sam's experts. We know the men who make the almanac predictions do not always hit it. But for a good many generations the people of this section have been getting a lot of entertainment out of watching now closely these fellows can come to hitting it months in advance. So, speaking for Fort Bragg citizens, we can't see why Uncle Sam should want to take this little joy out of life when there doesn't seem to be any harm resulting from it."

Section 4.
MARKET QUOTATIONS

Farm Products

Dec.19: Potato markets firm. New York Round Whites $1.50 to $1.65 sacked and bulk per 100 pounds eastern cities, $1.25 f.o.b. Northern stock 95¢ to $1.10 in Chicago, 85¢ f.o.b. Onion markets tend lower. New York yellow varieties $2.25 to $2.75 sacked per 100 pounds eastern city markets. Massachusetts stock small to fairly large $1.75 to $2.75 in Boston, $2.15 to $2.25 f.o.b. Correct price for December 18 Massachusetts Yellow Globes $2.15 to $2.25 f.o.b. Cabbage prices irregular, some weaker tendencies. New York and Northern Danish type $25 to $30 bulk per ton leading eastern markets, $20 to $21 in Chicago, $20 f.o.b. Lettuce, Big Boston type $1.25 to $2 per 1 1/2 bushel hamper in Philadelphia. Strawberries $1.25 per quart. Peppers $2.50 to $2.75 per crate in New York and Philadelphia.

Chicago hog prices closed at $7.20 for the top and $6.70 to $7.10 for the bulk. Medium and good beef steers $7.75 to $11.35; butcher cows and heifers $3.35 to $11.50; feeder steers $4 to $8; veal calves $4.75 to $7.75. Fat lambs $11 to $12.90; feeding lambs $10.75 to $12.25.

Average grain prices quoted December 19: No.1 dark northern spring wheat Minneapolis $1.11 to $1.20; No.2 hard winter Chicago $1.08 to $1.09; Kansas City $1.05 to $1.12. No.2 yellow corn Chicago 74¢. No.3 white oats Chicago 44¢, Minneapolis 39 3/4¢.

Closing wholesale prices on 92 score butter: New York 55¢; Chicago 53 1/2¢; Philadelphia 54 1/2¢; Boston 54¢.

Spot cotton up 2 points, closing at 34.11¢ per lb. New York December future contracts up 17 points, closing at 35.22¢. (Prepared by Bu. of Agr. Econ.).

Industrials and Railroads

Average closing price	Dec.19,	Dec.18,	Dec.19,1922
20 Industrials	93.63	93.66	80.31
20 R.R. stocks	79.34	79.42	74.95

(Wall St. Jour., Dec.20.)

Section 1

Cudahy Protests Government Inquiry — A Chicago dispatch to the press to-day says: "Referring to the demand of the Secretary of Agriculture November 17 for the right to have his authorized agent given access to the books and records of the company President E. A. Cudahy said: 'While we regret to have any controversy with the Government and while we are fully satisfied that the business of the company has been conducted with entire legality, we have felt that the company has constitutional rights as against an unreasonable search and undue Government intervention in its business, and we have therefore felt that we should refuse to concede to the demand. Therefore, in due course, if the Secretary persists in the demand there will undoubtedly be a legal proceeding in which the merits of the respective positions can be determined.'"

German Relief — Ten million dollars for the relief of "distressed and starving" people of Germany would be appropriated through a resolution introduced in the House December 20 by Representative Fish of New York. Mr. Fish wishes to devote this money to the purchase of grains, fats and preserved milk in the United States, and have them transported to Germany in Shipping Board vessels. Under the resolution the President would make a report on the disbursements at the end of the year 1924. Secretary Hoover yesterday expressed the opinion that a major movement to furnish additional food supplies for Germany must be made without long delay if serious suffering is to be averted. Treasury Department officials expressed the hope that developments would open the way for Germany to float a relatively small food loan.(Press, Dec.21.)

German Funds in America — The New York Times to-day says: "German holdings in the United States amount to approximately $200,000,000 in cash or its equivalent, according to the estimates of a number of New York bankers who have studied the situation. The popular estimate has been placed at the round figure of $1,000,000,000, which is more in line with French estimates than those of American bankers. An estimate which might be described as a 'German estimate' is considerably below the $200,000,000 mark....."

Game Sanctuary Asked — The establishment of a sanctuary for game animals, fish and birds in the National forest reservations is the purpose of a bill introduced yesterday by Senator Shields of Tennessee.(Press,Dec.21.)

Wheat Assistance Asked — Senator Norbeck yesterday proposed legislation for the creation of an emergency commission to promote a permanent system of self-supporting agriculture in regions adversely affected by the stimulation of wheat production during the war and aggravated by many years of small yield and high producing cost of wheat.(Press, Dec.21.)

Border Cattle — The House yesterday passed a resolution permitting the return duty free until December 31, 1923, of American cattle driven into Mexico during the drought last year in Arizona and Texas.(Press, Dec.21.)

Section 2

Agriculture

National Live Stock Reporter for December 18 says: "The final crop report of the United States Department of Agriculture for the year 1923 gives the total value of this year's crops at $8,322,695,000, an increase of $872,891,000 over the total value of agricultural production in 1922. These figures are indeed gratifying and tend to discount if not contradict much of the talk to the effect that the farming business 'has utterly gone to the dogs.' As a matter of fact, agriculture, is not a single phase industry. It comprises an infinite variety of crops and of many specialized lines of endeavor. From a financial viewpoint, several of those have during the past year been very hard hit, notably wheat, swine and range cattle. On the other hand, the farmers who have raised good corn crops are for the most receiving remunerative prices. Sheep and wool have been commanding relatively good figures throughout most of the year and fed cattle where put in right have not done so badly. These farmers of the South who raised anything like a fair crop of cotton received exceptionally good returns for their product. So, in surveying the general farming situation, we should broaden the perspective so as to embrace the country as a whole. If this were done it would put the industry in a better light. It is not unreasonable to expect that within a comparatively short time, some lines of crop and livestock production not so remunerative this year, may actually head or at least be near the top of the list."

A. F. of L. to Help Germany

The American Federation of Labor December 19 decided to undertake relief work for support of labor organizations in Germany. A general appeal to union members for funds for this purpose was issued by Samuel Gompers, president of the federation, and members of its executive council, and announcement was made that a large committee of officers of American unions had been created to direct the drive for funds and their disposition. The appeal, signed by Mr. Gompers, declared that economic distress in Germany was leading to break-up of the entire union organization. This would result, not alone in the distress and deprivation of German laborers, the appeal said, but also in a lowering of living standards that would influence world labor prices. (Press, Dec. 20.)

Bacon Hogs

In an editorial on "Pigs for Bacon," The Journal of the (British) Ministry of Agriculture for December says: "It is clear that the Danes have succeeded because they have organized the whole business of bacon production, from breeding to curing and marketing. In this country there is a lack of unity of aim or effort. Some farmers aim at producing the 'porker', and only carry it on to bacon weights when the pork market is bad. Others are thinking of the pedigree trade, and 'points' have too often been determined by the fancy of judges and breeders without sufficient consideration of the economic aspect of the carcasses....The conclusion of the whole matter seems to be that there is one procedure which may go a long way to remedy the existing state of affairs. We need more standardization of our production. What the English market requires and appreciates is a regular supply of a

standard product -- whether it be cheese, butter, fruit, bacon or corn. It is the finest market in the world. The irony of the position is that the best English produce is still superior to anything coming from abroad. The best Wiltshire bacon still commands the highest price, but no one can undertake a future delivery of regular supplies of uniform quality. Yet, as Mr. J.M.Harris has pointed out, the Danes can contract to supply sides by the thousand, all of one quality. Cooperative societies, after all, are only methods; it is organization, and the common purpose inspiring and actuating the whole mechanism of production and supply that count."

British Cotton Speculation

A Manchester dispatch to the press to-day says: "The joint committee of masters and cotton operatives appointed to discuss the situation brought on by extensive speculation on the Liverpool market has come to the unanimous conclusion that an improvement in the critical conditions of the industry can be attained by stopping speculation. It is estimated that the operations of gamblers have taken 50,000,000 pounds from the cotton trade. The meeting also was of the opinion that an increase in cotton production in the British Empire was essential to the salvation of the industry, and members of the conference therefore strongly urged greater practical support by the Government. It was contended that if ample British supplies of cotton were forthcoming such gambling as has recently hampered the trade would be impossible. Greater production of empire cotton would also prevent what was described as manoeuvring in America to force up prices."

Cooperation

New West Trade for December 15 says: "'Cooperative associations will succeed or fail in proportion as they are efficient,' says Secretary of Agriculture Wallace in a review of the Ameriden cooperative movement which is included in his annual report to the President. Yes, indeed, but they are seldom efficient to anywhere near the same degree that independent business effort is efficient. The Secretary might have added that cooperative associations usually succeed when their efforts are confined to the actual and better conduct of their own vocation; that when they engage in closely associated activities they succeed, sometimes; and when they engage in activities foreign to their industry -- the other man's business -- they almost always fail."

Export Corporation

Niles City (Mont.) American and Stockgrower for December 13 says: "An organization was formed at Helena the other day which had for its object the protection of the farmer. The farmers are now saying that the manufacturers are protected by the tariff, which enables them to bleed the rest of the Nation for their own profit; that labor is protected through immigration laws, but that the farmer has no Government protection at all, for the reason that the price of things he produces is governed by world markets on which our laws have no effect. It is the hope of the organization perfected at Helena that it will become a national movement to advance the interests of the farmer, and the lever with which they hope to pry open this door to plenty is votes. They propose that

the Government financially place itself back of a corporation which will sell all surplus agricultural products to foreign countries, at whatever the market will bring, and charge up the loss to the people within their own country, who will have to pay for it because of the high tariff wall placed around them. We do not blame the farmers for trying to grab off some of the tariff graft. For many years that has been the sole perquisite of the eastern manufacturer.....But no nation has ever succeeded in an effort to lift itself by its own bootstraps, and no nation or individual ever will. The tariff graft has been principally successful because the farmer patiently bore most of the burden for the benefit of the manufacturer. Should the farmer persist in his demand to share in the loot, there would not be enough unprotected industries left in the country to take over the load that the farmer has been uncomplainingly carrying for these many years. We are strong for the proposed move of the farmers, for, when a sufficient number of our people insist in coming in on the tariff spoils, it will be borne in upon them that dog eating dog is a poor doet, and we may get back to the old idea that every tub must stand on its own bottom."

Food Prices

The retail food index issued by the United States Department of Labor shows that there was an increase of 1 per cent in the retail cost of food in November, 1923, as compared with October, 1923. In October, the index number was 150, in November, 151.... During the month from October 15, 1923, to November 15, 1923, the average family expenditure for food increased in 40 cities as follows: Boston, Columbus, and Rochester, 3 per cent; Buffalo, Chicago, Denver, Fall River, Kansas City, Manchester, Mobile, New York, Pittsburgh, Portland, Me., Providence, and Springfield, 2 per cent; Birmingham, Bridgeport, Cincinnati, Cleveland, Dallas, Louisville, Memphis, Milwaukee, Newark, New Haven, Philadelphia, Richmond, St. Louis, St. Paul, Salt Lake City, and Scranton, 1 per cent; Butte, Houston, Indianapolis, Jacksonville, Little Rock, Los Angeles, Peoria, San Francisco, and Washington, D.C., less than five-tenths of 1 per cent. In 10 cities the average family expenditure decreased as follows: Detroit, 2 per cent; Atlanta, New Orleans, and Seattle, 1 per cent; Baltimore, Charleston, Norfolk, Omaha, Portland, Oreg., and Savannah, less than five-tenths of 1 per cent. Minneapolis showed no change in the month. For the year period, November 15, 1922, to November 15, 1923, all of the 51 cities showed an increase: Chicago, 8 per cent; Columbus, Mobile, and Pittsburgh, 7 per cent; Bridgeport, Manchester, Memphis, Milwaukee, and New Haven, 6 per cent; Birmingham, Cincinnati, Cleveland, Denver, Fall River, Indianapolis, St. Louis, Salt Lake City, San Francisco, Scranton, and Springfield, 5 per cent; Baltimore, Charleston, Detroit, Jacksonville, Kansas City, Los Angeles, Louisville, Newark, New York, Philadelphia, Providence, Rochester, Seattle, and Washington, D.C., 4 per cent; Boston, Butte, Little Rock, Omaha, Peoria, Portland, Me., Portland, Oreg., St. Paul, and Savannah, 3 per cent; Atlanta, Buffalo, Dallas, Minneapolis, New Orleans, Norfolk, and Richmond, 2 per cent; and Houston, 1 per cent. As compared with the average cost in the year 1913, food in October, 1923, was 60 per cent higher in New York and Providence; 59 per cent in Boston, Richmond, and

Washington; 58 per cent in Buffalo and Scranton; 57 per cent in Baltimore, Chicago, and Fall River; 56 per cent in Pittsburgh; 55 per cent in Manchester and New Haven; 54 per cent in Philadelphia 53 per cent in Birmingham and Detroit; 52 per cent in Milwaukee and Newark; 51 per cent in St. Louis and San Francisco; 50 per cent in Cleveland; 49 per cent in Charleston and Cincinnati; 47 per cent in Los Angeles; 46 per cent in Atlanta and Dallas; 45 per cent in Seattle; 44 per cent in Indianapolis, Jacksonville, Minneapolis, New Orleans, and Omaha; 43 per cent in Kansas City; 41 per cent in Little Rock, Louisville, and Memphis; 40 per cent in Denver and Portland, Oreg.; and 32 per cent in Salt Lake City.(Press statement, Dec.20.)

Section 3.

Department of Agriculture 1 The New York Journal of Commerce for December 20 says: "Washington dispatches are to the effect that certain members of Congress from southern districts who have organized themselves into a clique, now sometimes referred to as the 'cotton bloc,' are demanding that the Department of Agriculture issue more numerous reports on cotton condition during the growing season. Presumably these additional reports would carry the same elements of forecast that those now regularly issued do. We have quite enough of the sort of reports that are now issued by the Department of Agriculture, and it would be a mistake of the first order for their number to be increased. It is perhaps not difficult to understand why the cotton growers should wish more of them. As has been shown conclusively by disinterested studies, most of the reports are grossly inaccurate. But, curiously enough, these inaccuracies far more often than not favor the farmer and tend distinctly to increase the price of cotton to levels that are not justified by the real facts. However much this fact may appear to help the cotton grower, it is hardly good for the country as a whole. The department ought to eliminate from their reports everything that squints in the direction of prediction. Having done that they might be justified in presenting carefully compiled data on condition and the like more often if conditions appear to require it."

2 The Pennsylvania Farmer for December 22 says: "Henry Wallace, Secretary of Agriculture, has from time to time given the public much needed information on conditions in the agricultural field. Some of it has not been reassuring, yet it has not been overdrawn. He has said in effect if not in these words, 'The greatest need in agriculture to-day is better marketing methods and a production restricted to meet the demands of the market.' With all this intelligent farmers agree. Now comes the final report of Dr. A. C. True, of the States Relations Service, a bureau that has been discontinued, containing a summary of the work done and proposed. The following paragraph seems out of tune with the rest of the department's pronouncement: 'The emphasis in the agricultural work (during the war) shifted from production to economics, particularly cooperative marketing. Much has been accomplished in that direction and the extension forces have had a considerable share in bringing

it about. It is now becoming clearer that successful and economic production is after all the farmer's greatest problem and the best foundation for successful cooperative marketing. Undoubtedly greater relative importance will be attached to work on production in future extension enterprises.' We wonder just how much comfort farmers who believed the extension service was going to be liberalized can get out of that. Nobody disputes the need for continued effort in the line of cheaper production, but every intelligent farmer knows that alone is not enough nor the greatest need. The action of the National Grange and every other farmers' organization attests this fact and we are inclined to take the opinion of practical, successful farmers before that of Doctor True."

Section 4.
MARKET QUOTATIONS

Farm Products

Dec.20: Potato markets generally steady to firm. New York Round Whites $1.50 to $1.65 sacked and bulk per 100 pounds eastern consuming centers. Michigan Round Whites $1 to $1.05 in Chicago. Cabbage prices irregular. New York Danish type $6 to $10 per ton lower in New York and Philadelphia. Onions decline in city markets. Massachusetts stock firm f.o.b. New York yellow varieties $2.25 to $2.75 eastern cities, top of $3 in Baltimore. Apple markets nearly steady. New York Baldwins $3.50 to $4 per barrel in Philadelphia and Pittsburgh, $4.25 in New York. Florida lettuce, Big Boston type, $1.25 to $1.50 per 1 1/2 bushels hamper leading eastern markets.

Chicago hog prices closed at $7.10 for the top and $6.55 to $7.05 for the bulk. Medium and good beef steers $7.85 to $11.50; butcher cows and heifers $3.35 to $11.50; feeder steers steady at $4. to $8; veal calves $8 to $9.75; fat lambs $11.25 to $13 and feeding lambs $10.75 to $12.25.

Average grain prices quoted December 20: No.1 dark northern spring wheat Minneapolis $1.10 to $1.20; No.2 hard winter Chicago $1.06 to $1.08; Kansas City $1.03 to $1.13. No.2 red winter St. Louis $1.11 to $1.13, No.2 red winter St. Louis $1.11 to $1.13, Kansas City $1.09 to $1.10. No.2 yellow corn Chicago 74¢; No.3 yellow St. Louis 71 1/2 to 72 1/2¢. No.3 white oats Chicago 44¢, St. Louis 43 3/4¢.

Closing prices on 92 score butter: New York 55¢; Chicago 53 1/2¢; Philadelphia 55¢.

Spot cotton up 15 points, closing at 34.26¢ per lb. New York December future contracts up 35 points, closing at 35.57¢. (Prepared by Bu. of Agr. Econ.).

Industrials and Railroads

Average closing price	Dec.20,	Dec.19,	Dec.20,1922.
20 Industrials	94.00	93.63	97.52
20 R.R. stocks	79.80	79.34	84.31

(Wall St. Jour., Dec.21.)

Section 1

Reparation Commission

A Paris dispatch to the press to-day states that the Reparation Commission December 21 formally invited General Charles G. Dawes and Owen D. Young to act as the American members of the expert commission which will investigate German finances, and voted to ask General Dawes to accept the chairmanship.

Packers Granted Time

Armour and Co. and Swift and Co., two of the "Big Five" packers who agreed in a consent decree signed February 27, 1920, to dispose of all their holdings not related to the meat business within one year, were allowed yesterday by Justice Bailey until January 12, 1925, to sell their major holdings in stock yards, railroads, &c. Extensions have been granted from time to time because of alleged depressions in various financial centers.(Press, Dec.22.)

Ford to Sell Fertilizer

A Greenport, N.Y., dispatch to the New York Times to-day says: "Henry Ford has started a Nation-wide campaign to increase the use of fertilizer, and has informed all Ford Motor Company representatives, according to the Greenport Auto Sales Company at Greenport, December 21, that they will be required, under their contracts to handle all Ford products, to sell to farmers and others in the coming planting season the ammonium sulphate which is being produced in great quantities as a by-product of the Ford coke ovens. Samples of the new Ford fertilizer already have been sent to Ford representatives in farming and suburban sections throughout the United States with instructions to make a drive among all fertilizer users. This new Ford product is described by the Ford company as, 'a by-product of coke very high in nitrogen for fertilizer purposes.'"

Orderly Marketing Sought

A Columbus,O., dispatch to the press to-day says: "Efforts to formulate a policy for 'orderly marketing and cooperative production' by the farmer, as represented by the National Grange, are to be made in Washington, January 15-19, by a marketing committee of that organization, National Master L. J. Taber announced December 21. The policy sought for the grange, Mr. Taber said, probably will include both legislative and administrative activities. 'Some legislation may be necessary,' he said, 'but what the farmer needs is more teamwork, not more legislation.' He said indications are that plans may be worked out along lines of the Federal Farm Loan System, and that the outstanding purpose of any program will be to 'improve the economic condition of the farmer.'"

Waterways

Organization of the inland waterways corporation to develop and operate Government-owned equipment on the national waterways is proposed in a resolution submitted to the Senate December 20 by Senator Ransdell.(Press, Dec.21.)

Section 2

Agriculture

The New York Times for December 21 in an editorial says: "At the meeting of the presidents of the twelve Federal Land Banks, Commissioner Cooper said that there was every reason to expect continuance of the improvement in agricultural conditions. He added that 'most encouraging is the tendency throughout the United States to diversified farming.' There is special reason why wheat and cattle farmers are entitled to help. During the war they were urged for patriotic reasons to raise wheat and meat until it hurt--as it does now. They were aided by cash advanced for seed wheat, and by having credit made even too easy for their own future good. But now there is need for reducing the wheat area, since the supply is in excess of the effective demand. The stocks of unbought wheat are piling up. Argentina and Canada both have larger stocks to spare than the United States, with a smaller home demand. On a world survey there is a supply available for export of 950,000,000 bushels, and the International Institute of Agriculture says: 'It seems probable that the import requirements between Aug.1,1923, and July 31, 1924, will be on a more restricted scale than those of last season, which amounted to 715,000,000 bushels.' It would be tempting fortune to increase the next crop in the face of the surplus of the last crop. Our farmers have already cut the acreage of winter wheat 12 per cent, or 5,759,000 acres. Even so, they have left it 19 per cent above the pre-war average. Cooperative marketing is the farmers' quickest way to get more money for the wheat they have. There is no lack of sympathy with the farmer in asking him to remember that he is not so badly off as he thinks, and that he is in the same boat with the rest of his countrymen."

Banking Conditions

Improved agricultural and banking conditions throughout the country were reflected in operations of the War Finance Corporation the last year, directors of the corporation declared in their annual report. Although some localities have not benefited as much as others by better prices and other factors bearing on agricultural prosperity, the directors said, they regarded the continued heavy repayment of advances by the corporation as evidence of a sounder economic condition generally in the agricultural industry and the financial institutions on which it leans for credit. Country bankers in nearly all sections were represented in the report as being once more in a position to take care of their usual credit demands. Since January, 1921, when the first advances were made, the corporation has loaned a total of $287,739,668 for agricultural financing. Of that sum, the report showed, more than $211,000,000 had been repaid on November 30, the end of the corporation's year, with additional repayments since then aggregating about $10,000,000. Calling attention to the difficult problems facing the cattle-breeding business on the ranges as a matter requiring the active concern of all parties interested in the preservation of the industry, the report indicated that the directors were hopeful that conditions soon would begin to right themselves. Sheep and wool conditions were described as satisfactory in the report, which added that producers in those lines had fought a hard battle and their success in overcoming difficulties gave renewed confidence to other lines of the agricultural industry. The corporation directors, the

report showed, have pursued a policy of extending every assistance possible to the intemediate credit system created under the Agricultural Credits act. As the law under which the corporation operates expires early next year, it was the purpose of the directors, the report added, to give the credit banks as permanent institutions the full benefit of the corporation's experience. (Press, Dec. 21.)

Cooperation in Florida

The Florida Times-Union for December 19 says: "Generally, it is admitted that 'Experience is a good teacher.' That being true it follows that what has been taught by this worthy instructor should be turned to good account. Take cooperation, of the practical sort, for example. Cooperation is being tested in various ways and by a very large number of those engaged in numerous enterprises. Thus, the employees of one of the largest traction companies, cooperating with the management, for several years past, have been able to acquire about one-sixth of the capital stock of the company which gives them employment, the money thus invested coming out of their wage savings, the investment paying them a handsome dividend annually. Besides, they have more than $3,000,000 in their cooperative saving fund, and in addition a sick and accident fund. These splendid achievements are the result of practical cooperation on the part of these traction company employees. From Chicago, in the closing days of 1923, comes the report that the various livestock cooperative organizations, shipping to that and other large markets, this year will do a business approaching, in the aggregate, one hundred million dollars. ....All of this, and very much more that is pertinent and important, leads directly to the matter of what now is proposed to do in Florida, in the matter of the livestock industry -- to organize and cooperate for the purpose of placing the industry, in all its branches, on a substantial basis, in order that it may go forward, and that the individual owners of livestock may enjoy greater profit than at present or at any time in the past. Cooperation, service -- these are the two outstanding agencies to be employed by the proposed Florida Livestock Association. In other words, the intention is to operate in such a manner that for every member of the organization there will be advantage and profit, that for the very small cost of membership there shall be financial gain that otherwise could not have resulted. At the same time economies are to be instituted, for the elimination of unnecessary losses, the keeping of better livestock encouraged, businesslike marketing put into effect, and the employment of other ways and means whereby the association's members will profit."

Export Corporation Plan

The Montana Farmer for December 15, in an editorial, says: "The following telegram was sent last week by the writer to Senators Walsh and Wheeler and Representatives Leavitt and Evans at Washington: 'Strongly urge your active support of the Johnson-Peek agricultural export corporation plan indorsed by Secretary Wallace. This plan in our opinion is the sane and effective way to restore the purchasing power of the products of the farm and remedy the present disastrous price relationship that is proving such an

intolerable burden to agriculture. This export corporation plan operating in connection with a floating tariff arrangement would give farm products the same relative buying power that existed before the war. Sentiment in Montana is rapidly crystallizing in support of this measure.' That covers, in brief, our views with reference to the tariff-export corporation plan that is being vigorously pushed in the Northwest by the Agricultural Export Corporation League and by other agencies. The writer attended the meeting held at Helena on November 27 that resulted in the formation of this league by representatives of the Montana Farm Bureau, Montana Farmers' Union, Montana Wheat Growers Association, Montana Bankers Association and Montana Retail Merchants Association..... If passed by Congress and put into effect this plan would simply make effective for agriculture the same degree of protection now afforded industry and labor in the United States. The proposal affects all exportable farm commodities and provision would be made under the export corporation for putting the plan into operation for the cattleman, the hog man, etc., as well as the wheat grower. It is estimated that by 1933 the United States will have a population of 130 million people, 100 millions of whom will live in the cities. This being the case, we will need more wheat and other basic agricultural commodities than we now produce. The export corporation plan will enable the agricultural industry to tide over this period of about ten years and will keep our agriculture on its feet and prevent widespread disruption of the farming industry and a costly shortage of agricultural production in the country later on....."

Foot and Mouth Disease in Britain

A London dispatch to the press of December 21 says: "The rapid spread of the foot and mouth disease among cattle in Great Britain has induced the Ministry of Agriculture to make a drastic order that will bring dismay to thousands of sport-loving Britons. It is nothing less than the absolute prohibition of all hunting with dogs throughout the areas affected by the plague, the assumption being that the disease may be spread by dogs.... Twenty-four English and eleven Scottish counties are affected.....Nearly 89,000 domestic animals have been slaughtered in an effort to stop the spread of the disease."

Freight Rates

Express company proposals to increase by 15 per cent charges now paid by Florida growers of citrus fruit and vegetables for refrigerating their produce en route to northern consuming territory were held unreasonable December 19 by the Interstate Commerce Commission.(Press, Dec.20.)

Meat Research

A gift of $2,500 a year for the purpose of creating a research fellowship in connection with the newly organized Institute of Meat Packing at the University of Chicago has been made by Arthur Lowenstein, chairman of the committee on scientific research of the Institute of American Meat Packers, and vice-president of Wilson & Company. Results of this research will be made available to the entire meat packing industry. The fellowship will be devoted to the prosecution of scientific investigations associated with the packing industry.(Meat and Livestock Digest, December)

Wheat Acreage

The Wall Street Journal for December 21 says: "Farmers have materially cut down the winter wheat acreage, but nature has almost entirely restored the balance by raising the condition. If nothing happens to the crop before harvest the winter wheat production in 1924 should be almost as large as that of this year. Many things may happen to a crop between December and June or July. This must be conceded at the outset. So uncertain indeed is the future that the December 1 condition report is never given very much, if any, weight. But the history of wheat shows that in most seasons a high condition on December 1 is followed by a large yield per acre. The condition this year being a little better than that of last year and 1.5 points higher than the ten-year average, it is a fair assumption that the yield per acre next year will also be large....As for the outlook for prices of the crop now growing, too much depends on what other countries will do for a forecast to be worth while. The world crop of wheat this year, exclusive of Russia, was 3,461,000,000 bushels according to the latest estimate of the International Institute of Agriculture. In other words the farmers of the world increased their production of wheat 350,000,000 bushels over last year and 558,000,000 bushels over the average of the past five years. The authority quoted also says that the surplus countries this year produced 950,000,000 bushels available for export, and that the importing countries will take 715,000,000 bushels to supplement their own production, leaving a surplus of 235,000,000 bushels at end of year. When a condition is once proved it must be presumed to continue until the contrary is shown. It is, therefore, to be presumed that the world production next year will be equally in excess of requirements. A great reduction of acreage or unfavorable weather would change conditions, but until those things are actually known to have happened there seems no prospect of a substantial advance in wheat prices."

Section 3.

Department of Agriculture

New York Produce Review and American Creamery for December 19 says: "The discovery of an error of 942,000 pounds in the Government report of cheese storage stocks in New York City, caused by an incorrect method of figuring the weight of its holdings by one local warehouse, should result in a careful scrutiny of the methods of compiling statements of holdings followed by all those furnishing reports to the Government. It is of the utmost importance to the dairy industry as a whole that these periodic reports be accurate and trustworthy. Otherwise they are likely to create false impressions as to available supplies and either unduly inflate or unduly depress values to the detriment of all interests concerned. There can be no question that these reports of holdings of cheese are exerting more and more influence on sentiment as they secure wider circulation among buyers, and in this particular case the error reported was of sufficient magnitude to have had a possible effect on the local market. We understand that the Government has very specifically instructed each warehouse to report only net weights of cheese and other commodities sold by weight. But to be

certain that this is being properly done will apparently require a closer check. It would seem advisable for the Government to instruct each warehouse as to the proper method to use in arriving at net weights of cheese and where this information can not be taken directly from the warehouse books the number of boxes of each different style of cheese could be compiled and the net weight quite accurately estimated from this. In the case under discussion the cause of the error lay in taking an arbitrary average net weight per box of cheese materially higher than the fact. Where dependence must be placed on the figuring of a large number of individuals it is difficult to entirely eliminate possibilities of error. But all those furnishing this valuable statistical information to the Government should be impressed with its importance and their responsibilities in the matter."

Section 4
MARKET QUOTATIONS

Farm Products

Dec.21: Chicago hog prices closed at $7 for the top and $6.40 to $7 for the bulk. Medium and good beef steers $7.85 to $11.40; butcher cows and heifers $3.50 to $11.25; feeder steers $4 to $8; light and medium weight veal calves $8.50 to $10.25; fat lambs steady at $11.25 to $13 and feeding lambs $10.75 to $12.25.

Potato markets generally steady to firm. New York Round Whites closed at $1.60 to $1.65 sacked and bulk per 100 pounds eastern cities, $1.20 to $1.25 f.o.b. Northern Round Whites $1.10 in Chicago, mostly 80¢ f.o.b. Sweet potatoes tend slightly lower. New Jersey yellow varieties $2.50 to $3 per bushel hamper in New York and Chicago. Tennessee Nancy Halls $2 to $2.10 in Chicago Danish cabbage showed an average decline of $2 to $6 per ton, ranging $20 to $30 consuming centers, mostly $20 f.o.b. Onion markets tend lower. New York and midwestern yellow varieties ranged $2 to $2.75 sacked per 100 pounds leading markets. Apple Markets dull. New York Baldwins from cold storage $5 per barrel in New York. Midwestern Jonathans $5 to $5.50 in Chicago.

Hay market generally dull. Wheatfeeds remain strong in West but spot feed $1 to $2 below offers for shipment. Oil meals firm but demand small. Corn feeds dull but prices practically unchanged.

Average grain prices quoted Dec.21: No.1 dark northern spring Minneapolis $1.09 to $1.18; No.2 hard winter Chicago $1.16 to $1.06 1/2; St. Louis $1.05 1/2 to $1.06. No.2 red winter St.Louis $1.11 to $1.12.No.2 yellow corn Chicago 72 1/2¢. No.3 yellow St. Louis 70 1/2 to 71 1/2. No.3 white oats Chicago 42 1/2 to 43 1/4¢, Minneapolis 39 1/2¢, St. Louis 43 1/2¢.

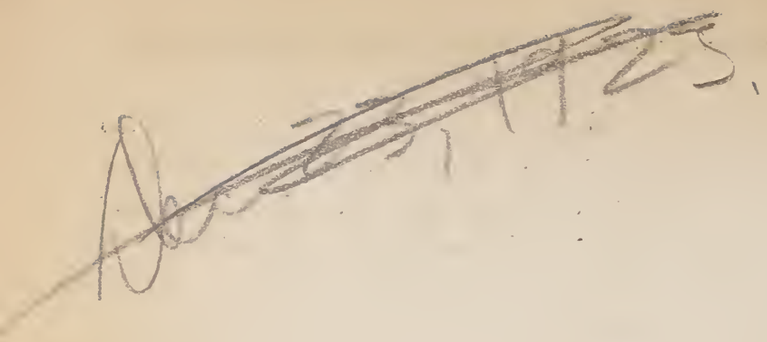
Spot cotton up 34 points, closing at 34.60¢ per lb. New York December future contracts up 53 points, closing at 36.10¢.

Wholesale prices at Wisconsin primary markets December 20: Single Daisies 22 1/4¢; Double Daisies 21 3/4¢; Longhorns 22 1/4¢; Square Prints 22 3/4¢.(Prepared by Bu. of Agr. Econ.)

Industrials and Railroads

Average closing price	Dec.21	Dec.20,	Dec.21,1922.
20 Industrials	93.51	94.00	97.88
20 R.R. stocks	79.74	79.80	85.24

(Wall St. Jour. Dec.22,)



For Secretary's Office DAILY DIGEST December 24, 1923.

Section 1.

Roads in Pennsylvania — The Philadelphia Ledger for December 24 says: "Pennsylvania's thorough conversion to the good-roads principle is shown conclusively by the returns of the vote cast on November 6 on the $50,000,000 loan amendment to the State Constitution. When the first loan for roads was authorized in 1918 the people decided in favor of borrowing the first fifty millions by a majority of 165,531, a number exceeding the entire vote cast against the loan amendment by more than 46,000. This year the popular interest in the issue was very much greater, nearly 360,000 more voters recording their ballot for or against the loan than were counted in 1918, and the majority for the loan in 1923 -- 386,754 -- was greater than the entire affirmative vote cast at the previous road-loan referendum. Not only was the majority in 1923 greater by 121,223 than that of 1918, but only three counties voted against the loan, as against four five years ago. These figures are worth emphasizing because they reveal the influence upon the public mind of good roads in actual use, their stimulus in encouraging the State to persevere in a policy that means so much to its general prosperity, to the development of its rural districts and to the ease and economy of communications."

Raisin Growers Unite — A Fresno dispatch to the press to-day says: "The Sunland Sales Association, a new cooperative organization, which will take over the present merchandising division of the Sun Maid Raisin Growers Association, representing 12,000 California raisin growers, was authorized by the Board of Directors and Advisory Council of the association December 22. The new organization will be controlled by the California Cooperative Association, and will take over the sales organization already established in North and South America, Europe and Asia."

Texans Returning to Cattle Business — A Fort Worth dispatch to the press to-day states that Texans are getting back into the cattle business. For three years they have been getting out of it -- through choice or through the bankruptcy courts. But now they see hope and are beginning to restock their ranges and replenish their herds. V. O. Hildreth, one of the State's big feeders, says now is the time to return to the stock business. He has just purchased several big strings of steers and turned them into the feed lots. Another big sale is that of 3,000 head of aged steers to Fred A. Chase, of Kansas. The cattle will be shipped from Texas to Kansas pastures immediately.

Farm Lands in Minnesota — A Minneapolis dispatch to the press to-day says: "After nearly two years of depression, farm lands in the Northwest are again attracting investors. Few sales are being made, but there is growing evidence of interest, with indications that spring will bring activity. Minnesota farms are to be had at the lowest prices in several years and the feeling is that the bottom has about been reached. Once farms begin to pass into new hands on a large scale, it means repairing and building, which will swell the trade of local merchants, especially lumber and hardware dealers."

Section 2.

Agricultural Aid The New York Journal of Commerce for December 21 says: "Crop diversification and cooperative marketing are now recommended by the Farm Loan Board as 'the basis on which to build a sound agricultural prosperity.' This is, of course, not the first time that advice of this character has been offered the farmers of this country, and reports of late reaching the public indicate that, to some extent at least, the more or less constant reiteration of such counsel is beginning to have effect. Cooperative marketing of cotton and wheat appears to be gaining steadily, and the same is probably true of several other crops. Information from some agricultural sections indicates that to some extent farmers are finding crops which will profitably take the place of some of those they had got into the habit of growing on too large or exclusive scale. An estimated reduction of 12 per cent in wheat acreage indicates that growers of that grain are either turning to some other crop in part or else are releasing labor for use elsewhere. These are probably all steps in the right direction. Within reasonable and natural limitations crop diversification has long been recognized as an essential of sound agriculture. The need of it becomes particularly apparent on the marketing side in connection with the overproduction of staples, such as has been the case with wheat in the past two or three years. Fully as important is this practice in its bearing upon the productiveness of the soil. Careful observers are of the opinion that soil deterioration in the cotton lands of the South has become second in importance only to the boll weevil. Much the same is true of cooperation among the farmers. Farm organizations which not only market crops but which buy supplies in bulk have proved in numerous instances to be of distinct benefit to the farmers. Here again there are, of course, definite limits to the usefulness of the development in question. If the farmer himself is to undertake to do the work of the middleman he must, of course, assume the risks and the necessary expenses involved in those functions. But the movement in the majority of cases appears to be developing along sound lines. What is to be regretted as much as anything else is the inability or the unwillingness of the now highly organized farmer to use his unquestioned power to right certain basic errors in our national policies. These are universally recognized by all careful students of current problems as hurting the agriculturist more than any other factor. One of these is our attitude toward European affairs. Barring totally unexpected development, it is not probable that Europe will ever become the buyer of our grains on the scale that some are apparently disposed to think. And yet Europeans could and probably would, if given a chance, become larger consumers of our products while Russia is rehabilitating her agriculture and transportation. This would serve to bridge the gap until our population grew to offset the large development taking place in our agricultural production during the war years. More important still and more inexplicable is the attitude of our farmers toward tariff and immigration matters. These two factors are in very large degree responsible for the plight of our farmers. Yet our agricultural organizations which have shown so much political strength in less worthy causes remain inactive in the matters of tariff and immigration reform."

Section 3.

MARKET QUOTATIONS.

Farm Products

Dec.22: Chicago hog prices range from 20 to 25¢ lower than a week ago, closing at $7.05 for the top and $6.50 to $7 for the bulk. Medium and good beef steers 40¢ lower to 25¢ higher at$$7.85 to $11.40; butcher cows and heifers 25¢ lower to 25¢ higher at $3.50 to $11.25; feeder steers steady at $4 to $8; light and medium weight veal calves steady to 50¢ lower at $8.50 to $10.25; fat lambs steady to 50¢ higher at $11.25 to $13; feeding lambs 25¢ lower at $10.75 to $12.25; yearlings steady at $8.25 to $11; fat ewes steady to 25¢ higher at $4.75 to $7.50.

New York Round White potatoes $1.60 to $1.65 per 100 lbs. in Philadelphia and Baltimore. Market dull in Chicago, operators asking 95¢ to $1.10 for Northern Round Whites, 80 to 82¢ f.o.b. New York and Midwestern onions, yellow varieties, ranged $2.25 to $2.75 sacked per 100 lbs. consuming centers; top of $3 in Baltimore Danish cabbage closed at $20 to $30 bulk per ton leading city markets; mostly $20 f.o.b. Eastern apples, York Imperials $3 to $3.25 per barrel in Philadelphia, cold storate stock $4.25 in New York.

Hay market continues generally dull with only slight price changes reported. Receipts timothy light but equal to light preholiday demand in most markets.

Wheatfeeds remain strong in West but spot feed $1 to $2 below offers for shipment. Oil meals firm but demand of small volume.

Wheat market weak and lower. Future prices 2 to 4¢ lower for week. Cash grain also lower because of dull demand. Corn prices also slightly lower. Quoted December 22: No. 1 dark northern spring wheat Minneapolis $1.09 to $1.17 3/4; No. 2 hard winter Chicago $1.03 3/4; No. 2 red winter St. Louis $1.10 to $1.12; No. 2 yellow corn Chicago 72¢; No. 3 yellow St. Louis 70 1/2¢; No. 3 white oats Chicago 42 3/4 to 43 1/4; St. Louis 43 1/2¢; Minneapolis 38 3/4¢.

Average price of Middling cotton in 10 designated spot markets declined 2 points, closing at 34.58¢ per lb. New York December future contracts declined 8 points, at 36.02¢.(Prepared by the Bu. of Agr. Econ.)

Industrials and Railroads

Average closing price	Dec. 22	Dec. 21.	Dec. 22, 1922.
20 Industrials	93.63	93.51	98.62
20 R.R. stocks	79.67	79.74	85.87

(Wall St. Jour. Dec. 24.)

For Secretary's Office DAILY DIGEST December 26, 1923.

Section 1.

Wheat Inquiry Data being compiled by the Wheat Council of the United States to support its application to the Tariff Commission for an increase in the duty on wheat were given to President Coolidge December 24 by former Senator McCumber of North Dakota, who is representing the council before the commission. Progress being made both by the council and the commission in collecting figures as to production costs should permit inauguration of hearings about the middle of January, Mr. McCumber said. (Press, Dec. 25.)

Transportation Conference A call for a national conference on transportation, to be held in Washington Jan. 9, 10 and 11, was issued yesterday by Julius H. Barnes, president of the Chamber of Commerce of the United States. Two hundred leaders in agricultural, commercial, educational, financial and industrial fields have been invited to take part in the discussion of problems involved in the development of an adequate national transportation system.

Potato Project A Chicago dispatch to the press to-day says: "What is said to be the largest potato cooperative association in the world, with membership owning more than 100,000 acres, is about to embark upon a warehouse-building enterprise involving expenditure of from $3,000,000 to $5,000,000 in the next five years. This new exchange, to function in Minnesota, is the latest addition to similar associations, all correlated, now operating in or in the process of organization in Colorado, Maine, Idaho, North and South Dakota, Michigan and New York. Ralph Budd, president of the Great Northern Railway, is a participant in the project, which is to be known as the Potato Growers' Exchange."

The Agricultural Situation Archer Wall Douglas says in The Philadelphia Ledger to-day: "I had opportunity recently to make personal investigations in the realm of industrial life and likewise in 'the sticks,' where abide the embattled farmer and his trouble. ... In industrial life, in effect, the deck is being cleared for action, and there is nothing superfluous in evidence in the contest for business in the near future. For it is perfectly obvious that productive selling methods and an efficient organization will be the best assets of any business. I encountered an entirely different atmosphere in meeting genuine 'dirt farmers' and their leaders in the last two weeks. Both by accident and design I met them in bunches at 'homecoming' games at the seats of two of the great State universities of the West. There were many 'old grads' among the farmers, and almost invariably their sons and daughters were students, whom they came to visit. They did not volunteer their troubles, but when you broached the subject they had solid facts to back up what they said. One of them told of nine abandoned farms within a comparatively short radius of where he lived. It was easier, and not so wearing, to get a job in the city, where you could make a living, than to be forever in debt, with no relief in sight. ..."

Section 2.

Business in 1924

In a symposium of business men, financiers and economists on the business outlook for 1924, in The Magazine of Wall Street for December 22, A. R. Erskine, president of the Studebaker Corporation, says: "While business generally has receded from the large volume and almost feverish activity of the early spring, it remains, nevertheless, at a high point. Present volume affords profit-making possibilities in most industries. Despite keener competition, an upward tendency in production is noticeable in many lines. Outside of a few Northwestern States dependent wholly on wheat, agriculture is in a remarkably strong position. Cotton, corn, dairy products, fruit and other things are bringing high prices, and the total value of farm products this year is around fifteen billion dollars. I can not see how hard times can prevail in a country thus endowed with good fortune. I look forward to 1924 being a year of substantial business with satisfactory profits to well managed industry." Benjamin Anderson, jr., Economist of the Chase National Bank of New York, says: "American business is faced with a great many difficulties, most of which grow out of the foreign situation. The foreign situation grows worse rather than better. The reaction is most immediate upon our farmers and certain producers of raw materials, such as copper. The prices of wheat and hogs are especially unsatisfactory. Reactions of the foreign situation are very definite and immediate, however, upon hides and leather, the fertilizer industry, zinc, the farm implement industry, the packers, and other important interests. Disturbing domestic factors are, moreover, to be found in the abnormal short supply of cotton which is embarrassing the cotton spinners, in the ill-regulated and excessive production of petroleum, and in the short and inelastic labor supply which our new immigration policy has brought about."

Cotton

A new source of cotton of the sea-island variety is about to be exploited by American interests, according to the Netherlands Chamber of Commerce, whose local office is at New York. Commenting on the project, the current bulletin of the chamber says: "In 1918, the Colonial Government of the Netherlands Colony of Surinam, Dutch Guiana, experimented with the cultivation of sea-island cotton, hoping to be able to revive the once flourishing industry that existed prior to the abolition of slavery. The experiment resulted in the production of a very good grade of cotton, samples of which were sent to various authorities in Europe, who reported favorably on them. In 1922, a field of about four acres was planted between the 5th and 15th of December. Within less than five months the crop was harvested. The yield was 654½ pounds of lint cotton per acre. The same cotton plants were allowed to stand, in order to produce another crop within the same year. Late reports are to the effect that the second crop will equal, if not exceed, the first, so that the total yield per acre is expected to be about 1,309 pounds of lint cotton."(N.Y. Times, Dec. 24.)

Diversification

Price Current-Grain Reporter for December 19 says in an editorial: "It is true that diversification will not give any immediate help in the solution of the farmer's difficulties, as Secretary Wallace said in his annual report; but it is equally true that none of the chimerical schemes advanced by the policitians or even the export

corporation idea of the Secretary will 'lift the farmer by his bootstraps.' All this piffle about farmer relief is 'crying over spilled milk.' The damage is done, and the milk (the profits) can not be recovered. There is a lesson for the future, however, which should not be overlooked. Secretary Wallace says in his report that certain areas are primarily suited to the raising of wheat and are not readily adaptable to the culture of other crops It may be true that the common varieties of grain crops can not be raised in these sections, but witness the selection and breeding of corn which makes possible the production of this grain in Canada. A farmer in South Dakota recently tried the experiment of raising peanuts, and reported the production of nuts equal in quality and quantity to those raised in the South. These are but examples of the possibilities. Another example of the changed methods of farming is illustrated by the State of Minnesota. Large areas of this State which were formerly devoted to raising only wheat are now great dairy regions and producers of flax, alfalfa and corn. ..."

Export Commission

Prairie Farmer for December 15 says: "In his annual report to the President, Secretary Wallace says that the plan of an export commission for wheat is 'worthy of renewed consideration.' ... A similar plan could be applied to pork and other export commodities. While commending cooperative marketing, the Secretary says results will come too slowly to help in the present emergency. In effect, the result of this plan will be to create a compulsory wheat pool, without the provision for averaging prices by grades which is usually a part of pooling. It remains to be seen whether or not this plan can be put through Congress, and whether or not it will work. At any rate, it will not help the price of this year's crops. A straight Government pool, similar to the Canadian Government pool a few years ago, would be simpler, would eliminate the machinery for tax collection, and might prove more practical. Simplest of all would be an extension of credit to Germany and other European countries to buy wheat and pork. The effect of this would be immediate, which is what farmers want.

Government Control

Sioux City Live Stock Record for December 17 says: "One of the things we have trouble in conceiving is as to how any sane American mind, schooled in the history of American development, can demand the taking over of developed industries for ownership and operation by the Government. It is not an American understanding that the Government has a right to confiscate a packing house, or a railroad any more than it has a right to confiscate a department store or your farm. This United States of ours was developed into the greatest country on the globe -- and its main developing inspiration was the right of initiative, the right to acquire and develop properties and enterprises for profit. Undeveloped opportunities inspired genius, genius in turn conceived the idea of spanning continents with railroads, conceived the idea of improving upon the old country slaughter house and developing the modern packing house. These things were done because

the constitution of this new country offered inducement for genius and industry. We doubt seriously whether this growing agitation for Government ownership of railroads, and Government control of other industries, augurs well for this country. Still and all, we have not entirely lost faith in the common sense of American humanity -- although these politicians have given faith an awful jolt at times."

Japanese Land Law

Providence Journal for December 23 says: "A startling consequence of the Supreme Court's decisions upholding the California anti-alien land laws is foreshadowed in a report from the Coast to the effect that more than 30,000 Japanese farmers are preparing to abandon nearly half a million acres of the richest crop lands in the State. New England has had reason to deplore its abandoned farms, although the process was so gradual as to attract little attention until it was completed, a generation or more after it was begun. Such a wholesale abandonment at one time as is suggested in the California report could hardly fail to have serious economic consequences. The action does not reflect sudden resentment on the part of the Japanese farmers, because of the discrimination from which they suffer. Apparently they have no alternative. The anti-alien statutes not only prohibit Japanese ownership of agricultural land but, except as employed laborers, forbid them to have any interest in production. ... The Japanese in California have proven themselves good farmers. Naturally their interest in production will not be maintained if they are denied a stake in the land they cultivate. There are certain crops which they dominate, as small fruits, and the testimony of the big landowners who contract with Japanese, or lease to them, is that the State owes them much for its agricultural prosperity. White farmers might do as well, but the plain fact is that in California they never did. The Japanese got their foothold in the State's agricultural industry strictly on merit. If the land they are now required to give up is the richest in the State, the presumption must be that it is because the Japanese farmers have helped substantially to make it so. California is likely to be calling anxiously for white settlers. The invitation ought to be inviting, but the readjustment of economic and social conditions to the law's mandate will hardly be made overnight."

Land Settlement

The Philadelphia Ledger for December 24, in an editorial, says: "After the war it was predicted freely that there would be a strong 'back-to-the-land' movement among former soldiers. Although that prediction has not come true to quite the extent anticipated, there is still strong sentiment favoring such a project. This movement is taking shape in a land-settlement association working with the State Agricultural College. The plan is to buy a 30,000-acre tract of irrigated land in Wyoming and make it possible for former service men to purchase it on terms which will give them thirty-three years to pay. That there is a very definite wish among the former service men to take up farming is indicated by 150,000 applications for Government farm land and 17,000 present farm school pupils. The 30,000-acre tract in Wyoming would give homesteads to 750 soldier colonists. If the project can be brought to successful fruition, the Nation will be as much the gainer as the former service men, who are looking for independence as much as profit. Their experience left them with an abiding distaste for mere 'jobs,' with a four-wall outlook on life."

Section 3.

Department of Agriculture

The Journal of Commerce for December 24, in an editorial on the recent conference on cotton reports, says: "Now that this subject has once more been brought to the fore and the issues involved thrown open for discussion it is well that certain facts be once more called to the attention of the public. In the first place it is unfortunate that the Secretary of Agriculture has chosen to consult the producers only. A vast body of traders, the whole community of manufacturers and the entire Nation as consumers are as much interested in the cotton crop as are the growers. In fact, it would not be too much to say that the whole world has a very vital interest in the condition of the American cotton crop during the growing season. Accurate and adequate information concerning that subject at as frequent intervals as is feasible is of as vital interest and benefit to the whole country as to the farmer. There is, of course, or should be, no conflict of interest in these matters between producers on the one hand and traders, manufacturers and consumers on the other. All of them are entitled to the facts as to the situation or such of them as can be ascertained without undue expense, and none of them can legitimately lay claim to anything else. What the Secretary should wish to learn from the sundry interests concerned is how to get and make available the maximum of useful information at the minimum of expense. There are certain reforms that are obviously needed and which the farmers are not likely to urge upon the Secretary. ... (1) Eliminate everything that squints in the direction of prediction of output. ... (2) The use of vague and meaningless terms should be discontinued. The outstanding example of these is the word 'normal.' A metaphysician would be hopelessly confused in trying to learn just what that term means as used by the Department of Agriculture. It follows necessarily, of course, that, therefore, the publication of figures purporting to present condition in terms of a percentage of 'normal' is unwarranted and inevitably misleading. If the department would confine itself to the careful ascertainment and publication of actual facts concerning acreage, weather, boll weevil damage, the condition of the crop as compared perhaps with the average of recent years, it would be of far greater service than has been the case in the past."

For Secretary's Office

DAILY DIGEST

December 27, 1923

Section 1

Forestry Legislation

Legislation to solve the problem of America's vanishing forests will be pushed through the Senate soon after it reconvenes January 3, under the plan of Senator McNary, Republican, of Oregon, chairman of the select committee on reforestation. For nearly a year, the committee has been traveling all over the country studying the forestry and lumber question. They expect to present their report January 3. A bill proposing to enact the committee's principal recommendations into law has been drafted and Senator McNary will seek to have it made the Senate's unfinished business. The bill carries appropriations aggregating about $2,700,000 for various features of Federal aid to the States. It authorizes the Secretary of Agriculture to recommend in cooperation with State officials a system of forest fire protection. (Press, Dec.27.)

Cooperation in Georgia

An Atlanta dispatch to the press of December 27 says: "Georgia farmers cooperatively marketed $2,306,261 worth of farm products in 1923, according to J. Phil Campbell, director of the extension division of the University of Georgia, saving thereby $235,807. They bought $810,140 worth of animals, seed and farm necessities, saving $135,223. Thus cooperation has saved $371,030 to Georgia farmers in a single year, and a start has scarcely been made on work of this sort in the State. Cooperative livestock sales in the year were held in forty-one counties, nearly 700 carloads having been handled in sales supervised by county agents. Carlot poultry sales began little more than a year ago have been held in thirty-seven counties."

Boll Weevil Control

A New Orleans dispatch to the press of December 27 says: "Five hundred dollars in cash prizes is offered by the Hibernia Bank of New Orleans for the best papers on boll weevil control submitted between January 1 and February 15. The contest is open to anybody in the South. This is in line with the work of the Boll Weevil Control Association, recently organized in New Orleans, which is trying to work out methods of controlling the ravages of the cotton pest."

California Rice Crop

A Sacramento dispatch to the press of December 26 states that figures compiled by the Rice Growers' Association of California show the rice crop of the State this year will approximate 50,000,000 sacks, a decrease of about 20 per cent from 1922. The 1923 harvest was attended by most favorable weather, no rain falling until the entire crop had been harvested. The weather during the growing season also was favorable. According to the association, a short crop in Japan and the smaller crop of the United States makes the price outlook for the cereal satisfactory, although no record return to the growers is expected.

Section 2

Agriculture

In an editorial on the agricultural situation, World's Work for January says: "The fundamental solution of this problem is to have fewer people on the land relative to the number in the cities willing and able to buy. There are two ways to go at this--one, to restore the purchasing power of the city dwellers in London and Berlin, so that they can buy more at higher prices. The second method is to get some American farmers to go to the cities and work in industry, thereby reducing farm production and increasing farm product consumption. For a hundred years the cities have been gaining population in relation to the country. The war upset the natural course of this progress. In order that men on the farms can continue to improve their standard of living, some of them must get off the farms and go to town. It ought to be clearly understood, however, that it is only necessary to do this in order that the farmer may continue to improve his standard of living. Since 1899 the rise in the prices of farm products has been as great as that of manufactured articles. As far as having his prices go up is concerned, the farmer is as well off as any one else. The cotton farmer more, the wheat farmer less, but farm prices in general have gone up as much in 25 years as have manufactured articles. The farmer, however, suffers from other ills more acutely than the manufacturers....And in many cases, in spite of big crops and good prices compared to other commodities, it is a hard struggle....The latest proposal to which Secretary Wallace has unfortunately given his indorsement is a plan whereby the Government creates a company and supplies it with money to buy wheat for export whenever it is below a certain price. This company will then sell the wheat abroad and the loss in the transaction will be added to taxes. For the consumers, of course, this is even worse than the tariff, for a tariff raises the prices to everyone for the benefit of the few, but the evil is mitigated somewhat by the fact that the tariff brings in revenue to the public treasury. Secretary Wallace's plan raises prices to the consumers, and added to that asks them to pay taxes to support the scheme besides. In another way the Government, through the War Finance Corporation and the Land Banks, has given the farmers about as much credit as will do them any good. Except among those farm leaders who would like to reduce the farmers' debts by depreciating the currency in which the debts are owed, there is little demand for further financial aid to the farmers....With the exception of the wheat farmer there is no acute farmer's problem. But if the standard of living on the farm is to rise, some of the people on the farms have got to come to town. The cheerful fact is that without legislation or even propaganda the silent forces of economics are driving them along the proper path. The other encouraging sign is that the farmers are giving up more and more their allegiance to quack remedies for their ills and concentrating their attention upon the selling of their products by cooperative methods."

Agriculture and Business

The Wall Street Journal for December 25 says: "What might not be the result if the farming interests of the country should turn the Christmas spirit of good will to becoming better acquainted with 'big business'? They would find their financial and economic conditions improving with understanding while a contemptible mob of politicians who, for years, have fattened on their troubles, would soon be swept out of the halls of Congress and the State legislatures. We have too easily permitted self-seeking demagogues to build a wall between the farming class and finance. Founded as it is on misrepresentation, falsehood and hypocrisy, it can not endure. Indeed, it is crumbling now and despite all the noisy efforts to patch and repair it, farmers the country over are beginning to see through and over it....Paraphrasing a famous saying of Lincoln's, the radical politicians may be able to fool all the farmers some of the time; they may be able to fool some of the farmers all the time, but they can not fool all the farmers all the time. The farmers are reading and thinking for themselves and they are beginning to see that politics has been making a tool of them for its own selfish interests. A better day is coming for them through an understanding of business even if, and ultimately because, it is known as Wall Street."

Business in 1924

John Moody, president of Moody's Investors Service, says in an interview conducted by Carroll Y. Belknap, in Business for 1924: "Present conditions," he said, "are between hay and grass. They're neither one thing nor the other, neither good nor bad. Business in general shows a healthy condition, yet business men are cautious and even a little fearful. Everywhere, in business and financial circles, there is a tendency to wait for further developments. Business men are proceeding slowly, as if they wanted to be sure of their ground. And that, as I regard it, is a very good reason to expect that some time within the coming year we shall see a general expansion and a general increase in business of all kinds. The present period, with its hesitation, is laying a foundation for the healthy period that ought to start sometime in the next year. What's happening is this: The money market is becoming sounder. Reserves are being accumulated that will be available when the time comes to expand, and that is the primary requisite of any period of increasing prosperity. Before there can be any widespread healthy expansion of business there must be a pause for the accumulation of capital. The banks, the financial centers, and the individual business men must store up the funds upon which to base true and justified expansion. And that, as I say, is what is happening now. Business men, not quite certain of the tendencies of the coming months, are deferring their plans. They are holding off until they can be certain. Under the sound business conditions of the last year, they have been accumulating money. The examination of a number of corporation reports, for example, discloses that there is no increase in inventories. The big corporations, as well as the smaller individuals, are marking time and waiting to see what will happen. The reason is that business men, in general, are not yet ready to trust 1924. Until they are ready, the present lull will continue....This caution is the best cause for hope for the future. It indicates that expansion and development will not

be hurried, that when they do come they will find the business world ready for them. As a matter of fact, the longer the change is postponed--within reasonable limits, of course--the better it will be for the country."

Canada's Grain Crop

An outstanding crop year has just been passed by the Dominion of Canada, which, with a smaller sown acreage than that of the previous year, has produced a uniformly greater crop than even the record one of 1922. Its most noteworthy feature is the phenomenal grain production of the Province of Alberta, which has broken all records. The yield of Alberta is estimated to be 157,467,000 bushels by the Dominion Government, as against 64,973,-000 bushels last year, though local authorities are inclined to place it even higher. This would give the Province for the season an average production of 26.50 bushels to the acre, as against 11.25 last year. The Government estimate of the production of oats is 90,005,000 bushels, as against 35,519,000 in 1922, an average for the present year of 48.75 bushels to the acre. The barley yield is estimated to be 13,423,000 bushels, as against 6,238,000 bushels, an average this year of 35 bushels to the acre.(Press, Dec.26.)

Omaha Livestock Men to Meet

A Denver dispatch to the press to-day states that the twenty-seventh annual convention of the American National Livestock Association will be held in Omaha, Neb., January 15, 16 and 17, it is announced by T. W. Tomlinson, secretary.

Wheat

Clarke F. Ansley, in The Survey for December 15, says: "American wheat brings a higher price in England than in America; if it did not bring a higher price, it could not be exported. Between the American farm and the English mill are the costs of handling and transportation and the profits of business. Bread from American wheat sells for about half as much in England as in America. There is some labor cost between the miller's wheat and the consumer's loaf of bread; the labor cost in the two nations is about the same. There are also the profits of business; they are greater in America, enough greater to double the price of bread that is made from cheaper wheat....If wheat is to be grown in America, the price must be higher. Mills will not pay voluntarily more; they are not philanthropic enterprises but business enterprises. If officers of a milling corporation should be moved by generosity to pay more for wheat than the least that farmers will accept, the stockholders of the corporation would have legal remedies. The officers would betray the trust reposed in them if they failed to make maximum profits for the stockholders. If officers of a baking corporation should sell bread for less than the traffic will bear and should thereby fail to secure maximum profits for stockholders, these officers also would be betraying a trust. Such things seldom happen; in such ways officers of corporations generally prove trustworthy. Business is not organized to reduce the spread between the producer and the consumer; business is organized to increase that spread. American business is more efficient than business in England or elsewhere.

That is why the spread between the producer and the consumer is greater in America than in other nations.....Under the circumstances American farmers who grow less wheat are judicious; they may not secure a higher price, but they will reduce expenses. Food supplies, which determine population, are now determined by the profits of business. The efficiency of business is depopulating rural America; in the cities it reduces the real wages of every worker, with resulting under-nourishment and mortality."

Wheat Marketing

Price Current-Grain Reporter for December 19 says: "Elsewhere in this issue is published some remarks made by J. W. Shorthill secretary of the Farmers Grain Dealers' National Association. His life work for many years has been to help the farmer market grain in the most economical way and he states that pooling is not a profitable venture and that the grain from the farm on its way to the market can be handled most economically through the country elevator. Mr. Shorthill in referring to the country elevator means the farmers' cooperative elevators, but the independent dealers handle grain on the same margin as the farmers. Hence the first step in marketing is carried on at the minimum cost."

Wheat Surplus

Semi-Weekly Farm News, (Dallas, Tex.,) for December 27 says: "Figures furnished by the Department of Agriculture at Washington indicate that the calculable wheat surplus of the world this year was moderate. Leaving out Russia and China as being for the present beyond the pale of civilized statistics, it is figured that the world raised about three and a third billion bushels of wheat in 1923. This amounts to about a 10 per cent increase over last year. Surely this is no such surplus as should upset all economic processes. If a retailer of a slow turnover product could regulate his supply during a given year to within 10 per cent of the demand he might meet a diminished profit, indeed, but he would scarcely come upon such a financial plight as that which has afflicted the wheat farmer. Conducting his business as he is bound to conduct it, the wheat farmer could scarcely be expected normally to produce a crop above the requirements of the world or below it by a margin smaller than 10 per cent. The wheat farmers the world over made a pretty good guess--or happened upon a fairly reasonable crop production level. The trouble, viewed from a world standpoint, therefore, was with consumption, rather than production. What the world needs in 1923 can justly be assumed to be 10 per cent more than it could buy in 1922. The trouble is that the world can not buy what it actually needs to eat. Europe, that is to say, still wears a tight belt for the want of the purchasing power to gratify its hunger. Political disturbances made unmarketable the surplus of 350,000,000 bushels of 1923 wheat by which this year's crop exceeded last year's. Those disturbances can most certainly be traced to unsettled conditions in Europe. Their continuance may be expected so long as the United States takes no hand in the settling of them. At least they will so continue for a long, long time. In the meantime, not only wheat, but every other exported product of the United States, will feel the effect of a starved consumption abroad among those who were formerly our very best customers. It is a pretty high price we pay for the satisfaction, such as it is, of saying that we didn't ruin Europe instead of seeing what we can do to mend matters over there."

Section 3
MARKET QUOTATIONS

Farm Products

Dec.26: Chicago hog prices closed at $7.40 for the top and $6.75 to $7.35 for the bulk. Medium and good grade beef steers $8 to $11.40; butcher cows and heifers $3.65 to $11.25; feeder steers $4 to $8; light and medium weight veal calves $1 to $1.50 higher at $9 to $11; fat lambs $11.50 to $13.50; feeding lambs steady at $4.75 to $7.50 and fat ewes $8.50 to $11.50.

Potato markets steady to firm. Eastern Round Whites closed at $1.60 to $1.85 sacked and bulk per 100 pounds. Northern sacked Round Whites 15¢ higher in Chicago at $1.10 to $1.25. Yellow varieties of onions tend lower. New York and midwestern stock $2.25 to $2.50 sacked per 100 pounds, top of $2.75 in Baltimore. Danish cabbage slightly stronger in Chicago at $22 to $26 bulk per ton, generally $2 to $7 lower other markets at $20 to $28, top of $30 in Pittsburgh. Apple markets fairly steady. New York Baldwins mostly $4 per barrel in Pittsburgh; cold storage stock $5 in New York; Eastern York Imperials $3 in Philadelphia.

Wholesale prices on 92 score butter: New York 55¢; Philadelphia 55 1/2¢.

Closing prices quoted December 26: No.1 dark northern spring wheat Minneapolis $1.11 to $1.20; No.2 hard winter Chicago $1.03 to $1.05; Kansas City $1 to $1.14; No.2 red winter Chicago $1.05 1/2 St. Louis $1.10 to $1.11; No.2 yellow corn Chicago 70 1/2¢; No.3 yellow St. Louis 68 1/2¢; No.3 white oats Chicago 42 1/2¢; Minneapolis 38 3/4¢; St. Louis 43¢.

Spot cotton up 87 points, closing at 35.45¢ per lb. New York January future contracts up 96 points, closing at 35.70¢. (Prepared by Bu. of Agr. Econ.).

Industrials and Railroads

Average closing price	Dec.26	Dec.24	Dec.26,1922.
20 Industrials	95.61	94.42	99.04
20 R.R. stocks	80.12	79.84	85.98

(Wall St. Jour., Dec.27.)

Section 1

Secretary Wallace on Better Farming — The Washington Post to-day reports: "Five points should be stressed in the national agriculture program and farm management problems for 1924, according to Secretary of Agriculture Henry C. Wallace, who addressed the fourteenth annual conference of the American Farm Economic Association at Washington yesterday afternoon. He predicted that unrestricted operation of economic laws would better conditions for the farmer and that the demand for food will eventually bring a fair price to the farmer for his products. The five points brought out by the Secretary were the development of good farming in the broadest sense, including the use of the best seeds, methods and culture; good farm management, including proper organization so as to make it profitable from every point of view; making available financial knowledge, knowledge of Government functions and of economic conditions the farmer can not obtain for himself, speeding up the use of credit facilities to tide the farmers over the present critical period at lower rates of interest and reduction of freight rates and increased transportation facilities. Secretary Wallace added that every type of economist should do his utmost to encourage the farmers and other such groups by actively helping them solve their problems instead of saying the conditions were to have been expected."

Agricultural Forecasting — Dr. Henry C. Taylor, chief of the Bureau of Agricultural Economics, was the speaker of the evening at the fourteenth annual conference of the American Farm Economic Association. The Washington Post to-day quotes Dr. Taylor as having said: "The purpose of agricultural forecasting is the wise guidance of production in order that there may continue to be proper balance between the various lines of production and between agriculture and other industries. Agriculture prosperity in general depends primarily upon the ability of farmers to anticipate the future. 'While wheat to-day," he continued, "holds the center of the stage in that play of economic forces which constitute the "agricultural situation" it may soon be hogs and even tobacco. Cotton and corn may again be found in the foreground if great wisdom is not used in making readjustments.'"

Packers' Books Asked — A Chicago dispatch to the press to-day says: "Petitions for writs of mandamus were filed in the United States District Court December 27 over the signature of Attorney General Daugherty, seeking an order compelling the Cudahy Packing Company, Wilson & Co. and Swift & Co. to give the Government access to their books and records. The packing companies must answer the petitions on or before January 11."

Farm Prices and Freight Rates — Answering the suggestion by President Coolidge that there be a revision in the freight rates, the Bureau of Railway Economics made public yesterday the first of a series of weekly studies on the relation of farm prices to the freight costs. This series, it is said, will contain replies to all arguments advanced by advocates of a reduction in the grain rates. (Press, Dec.28.)

Section 2

Agricultural Credit

Daily Drovers Journal-Stockman for December 20 says: "In spite of the creation of the Federal Land bank and the Intermediate Credit bank, so far, the Government has done nothing to aid the farmer who needs aid the most. To obtain funds on credit from either of these two institutions the farmer must be about as solvent as the Government itself. The land bank deals directly with the farmer. Its chief function has been to cut down the rate of interest. Just how well the Intermediate Credit bank will work is problematical. It does not deal with the farmer directly and, in nine cases out of ten, farmers who apply for loans could use private credit to better advantage. There is too much red tape intertwined with the transactions of the Intermediate Credit bank. Farmers who are eligible to its loans fail to see the necessity of forming guarantee associations or submitting to the intricate rules required by the law. Furthermore, the land bank is indirectly adding to the burdens of the people by daily issue of tax-exempt bonds. This condition is not the fault of the local land banks. It is only fair to state that officers of the land banks do not generally approve of tax exempt bonds. The Government should establish an institution to lend money to honest, capable farmers who are not entitled to commercial credit but who could get a start with a little timely aid. This class of farmers are not receiving such aid at present. Such an institution would not conflict with the work now being accomplished by the land bank. If the Government is to aid agriculture let the aid be genuine. Under careful management not a dollar lent to this class of farmers would be lost."

Agriculture 1

Daily Drovers Journal-Stockman for December 20 says: "One of the reasons why agriculture has been slow to recover from the blight of postwar deflation is that much of the land and the machinery to farm it was purchased at the peak of war prices, mortgaged on that basis and is now operated on that basis. Add to this burden of debt and interest the doubled taxation, the deflated values of nearly all farm products and the still somewhat inflated prices for practically everything he has to buy and it can readily be understood how it comes that the farmer finds it slow work getting back on his feet. New lines of credit provided by the Government may lighten the burden of interest and spread out the debt over a long term of years, but they do not relieve him from the high taxes and excessive operating expenses. Nothing but higher prices for his products can relieve him and higher prices seem a long way off. The situation calls for all the brains, the energy, the patience and the economy that the farmer possesses. There is no use disguising the facts. It is to be a long, hard pull but there can be no doubt as to the final result. Agriculture is certain to come back."

Agriculture 2

The Western Farmer for December 15 says: "Among the plans for relief of the wheat farmers to be presented to Congress comes the proposed legislation advocated by the American Wheat Growers' Association.....This plan now before Congress has the indorsement of many business institutions. In Oregon a special committee of the State Bankers' Association has given the measure its unqualified

indorsement and many chambers of commerce and farmers' organizations are actively back of the plan. The bill, it is understood, will include all farm products that have an exportable surplus. In our opinion this legislation has much merit in it. It would not be a price-fixing plan, but simply a plan to make the protective tariff effective on farm products of which there is a surplus. With depressed world conditions, the buying power of foreign countries curtailed, cheap standards of living abroad and low cost of foreign labor for the past four years have held the world's wheat price and our domestic price at a point below cost of production. The proposed plan given herewith will check increased production due to taxing back to the grower should there be an excessive surplus. Such a plan is a reverse application of the tariff principle making that principle effective to the farmer on what he has to sell as well as on what he has to buy."

Agriculture in the South

"Our Over-Populated Southern Farms" is the title of an extensive article by Alfred G. Smith, a South Carolina farmer, in The World's Work for January. Mr. Smith says in part: "Categorically, here are the supposedly weak spots in agriculture that are most commonly pointed out as the causes of the backwardness of the South: 1. The one crop system (cotton year after year). 2. The failure to grow the family food supplies. 3. The use of one-horse implements instead of larger implements. 4. Failure to grow grain and livestock on an extensive scale. 5. A too lavish use of commercial fertilizer. 6. The use of too much credit. The most casual consideration of this array of reasons naturally leads to the conclusion that whatever may be the specific trouble, there must be something radically wrong with southern agriculture. Further consideration might lead to the conclusion that in some way King Cotton has betrayed the South. Let us take up seriatim these alleged reasons why the South is not prosperous and see if they will hold. 1. The one crop reason. The South is, of course, primarily a cotton area, but, theory aside, is a one-crop system necessarily the cause of a low income. On the contrary, where one-crop systems predominate we find it is usually because one crop is so much more profitable than any other crop that the farmers can afford to grow that crop extensively rather than to diversify with other crops or with livestock enterprises. Some of the most valuable lands and some of the most profitable farming in the United States comes as near to being a one-crop system as the cotton belt or nearer.....2. The 'home supply' argument. I suppose Cotton Belt farmers are censured more for not growing home supplies than for anything else.....Now, what is the actual situation? Do the farmers of the cotton belt grow the food and feed supplies used on their own farms, or are they remiss in this respect? The Department of Agriculture has made a large number of surveys in nearly every part of the country, showing what the farm contributes toward the family living in the way of food supplies. Some of the results of these investigations have already been published and the data for others have been compiled. It may be a surprise to most people, but it is an actual fact that the southern farmers

produce a greater percentage of the food supplies consumed by the farm family than do farmers of any other large section of the United States....3. The one-mule argument. The cotton farmer has also been severely criticized for the use of one-mule implements. It has often been stated that driving one mule or one horse to a plow is a waste of man power. To be sure in most systems of agriculture it would be, but in the South, the one-horse implement fits in with the economic situation just as well as the four-horse implement does in the corn belt.....4. The surplus grain and livestock argument. Southern farmers have been severely censured for not growing grain and livestock for the market. Livestock is grown quite extensively, however, on some of the waste land, and in sections where the boll weevil has hurt the yields of cotton, peanuts are planted as a substitute crop for cotton and hogs are raised to eat the peanuts. In fact, wherever the yield of cotton is reduced 40 per cent or more by the boll weevil, grain and livestock are frequently grown with more profit than cotton, but where the boll weevil damage is small, the people usually have a better income from cotton. Under reasonably good conditions for growing cotton, it does pay to grow cattle, hogs, and poultry for farm use and feed crops in sufficient quantity to feed them, but it does not pay to grow corn and oats for the market to any considerable extent and only in rare instances does it pay to raise the horses and mules needed for farm use. These commodities can be produced so much cheaper in the Middle West where the soil is better adapted to growing them....5. The 'lavish' use of fertilizers. The farmers spend large sums for fertilizers. The fertilizer bill of the two Carolinas in 1920 in round numbers was one hundred million dollars. The South Carolina bill was half of that amount. This is a big drain on the income and in some years, like 1920, due to deflation, a losing proposition, yet the farmers keep on buying fertilizers. The soils of most of the South in their virgin state were relatively low in their supply of plant food. Unless fertilizers are used the yields of all crops except on the choicest portions of land are comparatively low. Fertilizers have consequently been essential to good yields....."

Meat Production Production of meat this year was the greatest in history, exceeding last year's figures by 1,500,000,000 pounds, according to estimates by the Institute of American Meat Packers. A big jump in pork production was responsible largely for the increase, 10,000,000 more hogs having been bought by the packers than in 1922. Charles E. Herrick, president of the institute, said virtually all of the increased production has moved into consumption, either here or abroad. Livestock producers, Mr. Herrick said, received more for their cattle, sheep and lambs than they did ten years ago, but, in keeping with lower prices of pork products the prices for hogs were lower. Wholesale meat prices, he asserted, were the lowest of a decade or more. Declines from peak prices, he declared, ranged from 20 per cent to more than 70 per cent. "Other meats," he said, "also are selling at relatively low levels." (Press, Dec.27.)

Section 3

Department of Agriculture

1 The Philadelphia Ledger to-day says: "The Nation which gave to the world of science Jean Henri Fabre has just paid tribute to the work of the American Government's distinguished entomologist, Dr. Leland O. Howard. Announcement has been received by the Department of Agriculture that the Government of France has awarded the Cross of Chevalier of the Legion of Honor to Dr.Howard for his services to the world of agriculture. The decoration has been received. Under the law of 1881 it has been deposited with the Department of State. Dr. Howard has been attached to the Bureau of Entomology since 1878 and will complete thirty years as chief of the bureau next June. He has been honored by virtually every American and European scientific society."

2 The Evening Tennessean (Nashville) says: "Where is the man or woman who doesn't look for the weather prediction in the daily press the minute it is delivered? Its forecasts and its warnings may not always be accurate, but they are the best that a trained and loyal body of scientists can determine with the means at their command. In no other country of the world has this service been so highly developed nor so generally recognized at its true worth. Increasing demands have been made upon the Weather Bureau from year to year and the confidence of the general public in it has increased in proportion. On land and sea we await its signals and guide ourselves accordingly. In every post office the country over its forecasts are posted, and all who can read may be informed of what to expect. Next to the post office the Weather Bureau is the Federal agency which comes into closest contact with the people."

3 In an editorial on Chinese eggs, Manufacturers Record for December 27 says: "The Manufacturers Record has repeatedly urged in the light of reports as to the offal on which Chinese hens are fed, that their eggs should be excluded from this country, and even though Secretary Wallace has not beenable to show that such eggs are unsanitary, it can certainly be said that they are undesirable. We have asked Secretary Wallace if he will not have an investigation made as to the conditions under which chickens and eggs are produced in China."

Section 4.
MARKET QUOTATIONS

Farm Products

Dec.27: Chicago hog prices closed at $7.20 for the top and $6.65 to $7.10 for the bulk. Medium and good beef steers $7.85 to $11.10; butcher cows and heifers $3.65 to $11.25; feeder steers $4 to $8; light and medium weight veal calves $10 to $12.75; fat lambs $11.50 to $13.50; feeding lambs $11 to $12.50; yearlings $8.50 to $11.50; fat ewes $4.75 to $7.50.

Potato markets steady to firm. Eastern Round Whites sold at $1.60 to $1.85 sacked and bulk per 100 pounds, mostly $1.35 f.o.b. Northern sacked Round Whites 15 to 30¢ higher in Chicago at $1.20 to $1.25. Danish cabbage $3 to $5 per ton higher in Chicago at $23 to $27 bulk per ton; irregular other markets, ranging $20 to $30, mostly $18 to $20 f.o.b. Florida lettuce, Big Boston type $1.25 to $1.75 per 1 1/2 bushel hamper eastern cities. Apple markets fairly steady. Eastern Baldwins sold at $4 to $5 per barrel eastern markets. York Imperials $3.25 to $3.50 in Philadelphia. Northwestern Extra Fancy Jonathans $2 to $2.25 per box in Chicago and Kansas City.

Closing prices 92 score butter: New York 55¢; Philadelphia 55 1/2¢; Boston 54¢; Chicago 54¢.

Average grain prices quoted December 27: No.1 dark northern spring wheat Minneapolis $1.11 to $1.19 1/2; No.1 hard winter Chicago $1.04 3/4; No.2 hard winter; Kansas City $1.01 to $1.12; No.2 red winter St. Louis $1.12; Kansas City $1.07 to $1.08; No.2 yellow corn Chicago 72¢; No.3 yellow St. Louis 70 to 71¢; No.3 white oats Chicago 43 1/4 to 43 3/4¢; St. Louis 43 1/2 to 44¢.

Spot cotton down 4 points, closing at 35.41¢ per lb. New York January future contracts down 19 points, closing at 35.51¢. (Prepared by Bu. of Agr. Econ.).

Industrials and Railroads

Average closing price	Dec.27,	Dec.26,	Dec.27,1922
20 Industrials	94.98	95.61	99.24
20 R.R. stocks	79.81	80.12	85.55

(Wall St. Jour., Dec. 28.)

For Secretary's Office DAILY DIGEST December 29, 1923

Section 1

Farm Economics Convention — The Nation is entering upon an era when the problem of the high cost of living will be solved, G. F. Warren, of Cornell University, said at the afternoon session of the fourteenth annual meeting of the American Farm Economics Association, at Washington yesterday. The speaker declared that prices are already coming down and that the pre-war figures will be reached, but, he added, high prices again will prevail in about five or six years unless farm production and the production of other commodities is regulated to care for the situation. George A. Pond, of the University of Minnesota, reported on the study for improving farm organization, at the night session. Mr. Pond explained the system of using charts showing the costs entering into farm operation, and the benefits of scientific operation. J. R. Fain spoke on the necessity of efficient farm organization for livestock production. The sentiment of the majority of the delegates was in opposition to the consolidation of the great rail systems of the country, holding that it would destroy competition.(Press, Dec.29.)

Julius Barnes on Machine Production — Julius H. Barnes, president of the Chamber of Commerce of the United States, at the meeting of the American Economic Association and the American Statistical Association at Washington last night, speaking of the tendency toward machine production said: "It extends even into agriculture, which does not lend itself so readily to machine production, but the old standard of farm plowing of one man, 1 acre a day, has been displaced on a Montana farm adapted to tractor plowing, with the result that 22 acres are plowed a man a day. In wheat raising, the average wheat crop of to-day may be fairly estimated to require 7,000,000 days' work; while with the methods before the day of the harvester and reaper and its successors, the crop would have required 130,000,000 days' labor."(Press,Dec.29.)

German Food Credit — A Paris dispatch to the press of December 29 says: "The French Government is opposed to Germany's proposal to obtain food credits in the United States, it is learned, because it is satisfied that Germany does not lack food. The Government, however, probably will delay taking final decision until a report on food conditions in Germany is made to the Reparation Committee by the Committee on Guarantees. The Allied Governments meanwhile are exchanging views regarding Germany's demand for priority for these projected food credits. The French opposition is due not only to the convidtion that food is not lacking in the Reich, but because the French say they know that during the past few months Germany has spent enormous sums for copper, buying beyond all her ordinary industrial requirements. The question is raised as to what use this material is to be put."

Potato Marketing in Maine — A Portland,Me., dispatch to the press of December 27 states that the new cooperative plan of marketing Aroostook potatoes is said to be helping stabilize the market. Of the 28,000 carloads harvested for market, only 9,200 have thus far been shipped, of which 2,600 were controlled by the organization. It is holding approximately 11,400 cars for higher prices.

Section 2

American Farm Bureau Federation

The Davenport Democrat for December 24 says: "The American Farm Bureau Federation had a lively time at its recent convention, but it would appear that it has safely passed a crisis. The farm bureau as originally planned seemed to have many wise plans for the general welfare of its farmer members. Before it was organized, many States had numerous crop experts or advisers who were doing much to promote the scientific side of farming. When the farm bureau came along, it appropriated the county experts or advisers, and they began to function as county farm bureau managers. That looked all right, and the public generally assented, but it had a right to expect that the Farm Bureau would maintain a good general program for the benefit of the farmer and the farming community. For some time this worked out all right, and then along came the fellows who diagnosed the farmer's troubles as pertaining entirely to marketing, and who wanted to concentrate all efforts for his relief in a cooperative marketing program....The farmer's marketing arrangements can be greatly improved, but there have been some disastrous experiments already along the line of doing away entirely with middlemen, and the farm bureau can do many other things with profit without staking its all on cooperative marketing plans to the abandonment of equally vital items of rural welfare."

Bird Protection

The Florida Times-Union for December 22 says: "Bird slaughter is, with some exceptions, more general than is bird protection. Much of it is due to thoughtlessness, rather than a desire to kill for the mere sake of destroying life, even bird-life. Then, too, lack of proper education, especially of boys, is responsible for much of bird-killing....In various sections of Florida bird sanctuaries have been established, mainly for bird protection. Along with the establishment and maintenance of these bird refuges go instruction and education of a kindlier spirit toward bird friends. In New England, where bird clubs are quite numerous, it is proposed to form a federation of such organizations in order that there may be unity of effort for bird protection.....If it is deemed necessary, or desirable, to undertake work along the lines indicated by the foregoing, in New England, why not all the more necessary in Florida where birds are a very important feature of attractiveness, pleasure and enjoyment? Indeed, they are more than that. They are destroyers of insects that not only are annoying and destructive but a positive source of sickness and death of human beings."

Cooperation

Hoard's Dairyman for December 28, in an editorial, says: "A farmer said to us the other day: 'It is an easy matter for a group of men to gather around a table and lay out plans for cooperative marketing, but quite another thing to go out into the country and convince all of the farmers, or a sufficient number, in order to establish any successful cooperative marketing company.' This farmer is right. It is easy to call a marketing conference. Plenty will come to a gathering of this character and set forth in glowing language the advantages of cooperative marketing. Plans will be set

forth on paper that are wholly sound and workable, committees will be appointed, and then the conference will adjourn. Everybody has had a good time; it has been a splendid meeting, full of enthusiasm, inspiration, and talk. One of the observations we have made, and so had this farmer, is that the men who attend these conferences, who lay out these plans, are seldom if ever found out in the country working quietly and efficiently among the people who must accept and be willing to follow the plans in order to make them workable. This is the long, hard job and one that only a few are capable of filling or desire to fill. It is, however, a job that must be done before we can expect to establish a successful cooperative marketing system for any farm product."

Crop Moving Creates Bills The Federal Reserve Board issued a bulletin December 27 on the condition of the acceptance market between November 15 and December 12, in which it states that since the beginning of the crop-moving season the acceptance market has been characterized by an increased supply of bills drawn to provide funds for financing the distribution of agricultural commodities. "During the period ending December 12," says the board, "the supply continued large, as seasonal drawings to finance the marketing and exportation of cotton were particularly heavy. Bills were also drawn in considerable volume against grain, sugar, silk, coffee, wool, and to provide dollar exchange." (Press, Dec.28.)

Danish Agriculture Lord Bledisloe and Christopher Turnor are authors of an extensive article on "Danish Agriculture and the World Depression" in The Nineteenth Century for December. The article says in part: "We have recently returned from a visit to Denmark. Our special object was to study the agricultural situation in that country at a time of world-wide agricultural depression. One of us had been there before the war, when agriculture was more or less booming, but the Danish example is even more impressive during a period of depression, since it demonstrates that a highly organized industry can weather a crisis with less disaster than one which is unorganized. It may seem absurd that such an obvious fact should need demonstration. Yet the full advantages of organization can not be appreciated by the rank and file of our agriculturists, or greater effort would have been made to organize the agricultural industry in Great Britain.....The Danish small farmers, owing to the perfection of agricultural organization, so entirely justify their position from the economic point of view that their numbers have to be gradually increased. The gross production from the small farm is strikingly greater than that from the large farm; also the net profit per acre is greater. Sheer force of circumstances points to the percentage of small and 'middle' farmers increasing. There are signs of the Government wishing to speed up this process unduly, and this is ever a difficult and dangerous thing. If 1,000 new men can be effectively placed upon the land in the course of a year, the attempt to settle 2,000 may mean that they are not settled under sound economic conditions....Few Danish farmers enter upon their

career without effective training. There are, in proportion to the size of the country, a large number of agricultural colleges of a most practical and efficient type. A striking feature is that no college will accept a pupil unless he has previously put in three years' practical work on one or more large farms. The large farms in Denmark are the real training centers for farm practice. The farmers take the trouble to teach, and the pupils work exactly as if they were laborers in return for board and perhaps a small salary. The Danes did not develop cooperation spontaneously, simply because they were an exporting nation. They were educated up to it,and the result is that to-day the country is covered with a network of cooperative creameries, cheese factories and bacon factories, and possesses a large and energetic agricultural population, relatively prosperous, and instinct with hope based upon a feeling of security."

Living Cost

The cost of living was one-fifth less in September this year than in June, 1920, when the highest point in living costs since 1913 was reached. A decrease of 20.5 per cent in the total cost of living in the United States as determined by a consolidation of the figures for thirty-two specified cities is shown in the announcement issued December 26 by the Department of Labor. The cost of living, however, was almost three-quarters more than the 1913 average, September costs showing a 72.1 per cent increase over the pre-war average. In September a year ago costs were 66.3 per cent above the 1913 average and at their lowest point since December, 1917, but December last year showed an increase. There was a slight decrease according to March, 1923, figures, but since that time living costs have been rising steadily. In the specified cities for which statistics are gathered by the Bureau of Labor Statistics, the percentage of decrease in the total cost of living from June, 1920, to September, 1923, was: Atlanta, 21 per cent; Baltimore, 18.5; Birmingham, 19.4; Boston, 20.3; Buffalo, 19.5; Chicago, 19.3; Cincinnati, 20.6; Cleveland, 18.3; Denver, 19.4; Detroit, 21.4; Houston, 20.5; Indianapolis, 18.6; Jacksonville, 21.5; Kansas City, 23.5; Los Angeles, 12.2; Memphis, 17.6; Minneapolis, 17.9; Mobile, 22.9; New Orleans, 22.9; New York, 20; Norfolk, 22; Philadelphia, 18.4; Pittsburgh, 18; Portland, Maine, 20.1; Portland,Oreg., 22; Richmond, 18.9; St. Louis, 19.5; San Francisco, 18.2; Savannah, 25.5; Scranton, 17.9; Seattle, 20 and Washington 19.1. The September cost of living expenditures as compared with the 1913 average show the following increases by items; Food, 49.3 per cent; clothing, 76.5; housing, 64.4; fuel and light, 81.3; furniture and furnishings, 122.4, and miscellaneous 101.1 per cent. In the total cost of living the bureau apportions 38.2 per cent of the total expenditures for food, 16.0 for clothing, 13.4 for housing, 5.3 for fuel and lighting, 5.1 for furniture and furnishings and 21.3 per cent for miscellaneous. (Press, Dec.27.)

Wheat Acreage

National Live Stock Reporter for December 26 says: "The Government report showing that American farmers have cut the winter wheat acreage this season 12 3-5 per cent, is proof that growers of that staple realize the main cause of depression in prices was over production. The area devoted to winter wheat, 40,191,000 acres, is the smallest since 1916. The acreage reduction is offset by an unusually high condition of the crop, which, however, signifies little at the present early date. The trying period of the winter wheat crop is still ahead of us. The acreage this season, while materially reduced from that of last year and considerably short of the highwater mark of 51,000,000 acres in 1919, is nevertheless right at 30 per cent in excess of the immediate pre-war average. Whether the 12 3-5 per cent reduction is sufficient to insure remunerative or high prices for the farmer next year remains to be seen. There are innumerable factors still to be reckoned with. A wonderful season might see the 1924 crop as large as that of the year just closing. On the other hand a succession of unfavorable conditions might develop an acute shortage of wheat and result in a skyrocket market. Among the unknown factors to be taken into consideration is acreage abandonment. This is indeed a most uncertain element. In 1920 for instance only 1 per cent of the winter wheat acreage was abandoned while in 1917 the farmers were forced to plow up 31 per cent. It is these factors utterly beyond human control that make any national definite percentage of acreage reduction, agreed upon in advance, an element of danger to the country at large. It is clearly apparent, however, that the American farmer realizes fully the position of wheat in the world market and has definitely made up his mind to either permit 5,759,000 acres of wheat land to remain idle in 1923-4 or else diversify. Barring unforseen contingencies, it would appear that this action should have the effect of tending to strengthen the wheat market next year."

Section 3

Department of Agriculture

Progressive Farmer for December 22 says: "The cotton crop estimate issued December 12, is for 10,081,000 bales as the American production in 1923. For once, this year we have one report that seems to be pretty generally accepted as approximating accuracy. As a matter of fact we have not had a report this year, either as to acreage or the condition of the crop, at the time the forecast was made, (not the time when the reports were issued,) that has not been equally accurate. There is always a natural bias against a large acreage, hence the public rejected the acreage report as too large. There is generally a bias in the minds of the producers against a large production, hence the forecast of 11,015,000 bales as the probable crop, based on the condition of September 25, was, owing to the rapid deterioration of the crop, by the time the report was issued on October 2, soon recognized as too large....Since the final forecast of the crop issued December 12 merely confirmed the size of the crop indicated by the ginnings up to December 1, one would have thought that the report of December 12, forecasting a crop of 10,081,000 would also have had the same effect of reducing

the price. Certainly there was nothing in the report of December 12 that ought to have had any different effect from that of the ginners' report of December 1, but inconsistent as it was, and although this report indicated a crop 500,000 to 800,000 bales larger than the speculators predicted a few weeks before, they pushed the price up to the limit, or $10 a bale. If any evidence were needed to show the utter uselessness of the commercial reports, or the insincerity of the commercial criticisms of the Government reports, the action of the market in opposite directions on similar reports would give that evidence. The report of December 1 and of the Crop Reporting Board of December 12, give all the proof needed that commercial reports and criticisms of the Government reports are unworthy of consideration. The Government reports are the most accurate we have and the only protection the producer and the honest spinner have against the selfish, biased, and carelessly prepared reports issued by speculators."

Section 4
MARKET QUOTATIONS

Farm Products

Dec.28: Chicago hog prices closed at $7.15 for the top and $6.70 to $7.10 for the bulk. Medium and good beef steers $8.10 to $11.15; butcher cows and heifers $3.75 to $11.25; feeder steers $4. to $7.75; veal calves $10 to $12.50; fat lambs $11.25 to $13.35; feeding lambs $11 to $12.50; yearlings $8.50 to $11.50 and fat ewes $4.75 to $7.50.

Potato markets steady to stronger. Eastern Round Whites 10 to 15¢, higher, closing at $1.60 to $2 sacked and bulk per 100 pounds eastern cities, mostly $1.35 f.o.b. Northern sacked Round Whites up 30¢ in Chicago at $1.25 to $1.35. Sweet potato markets firm. New York Yellow varieties $2.75 to $3.25 per bushel hamper in New York, and $3.65 to $3.75 in Chicago. Danish cabbage $4 to $5 higher in Chicago at $24 to $27 bulk per ton. Apple markets dull. Massachusetts Baldwins $4.50 to $5 per barrel in Pittsburgh. York Imperials from cold storage $4 to $4.50 in New York. Midwestern Jonathans $5 to $5.50 in Chicago.

Closing prices on 92 score butter: New York 53¢; Philadelphia 55 1/2¢; Boston 54¢; Chicago 54¢.

Hay receipts continue light and prices remain firm for good grades. Demand continues light and buying is only for immediate needs. Feedstuffs demand light with offerings most feeds fairly good.

Average closing grain prices quoted December 28: No.1 dark northern spring Minneapolis $1.11 to $1.20; No.1 hard winter Chicago $1.04; No.2 hard winter Kansas City $1.06 to $1.12; No.2 red winter St. Louis $1.12 to $1.13; No.2 yellow corn Chicago 72¢; No.3 yellow St. Louis 69 1/2 to 71¢; No.3 white oats Chicago 43 1/2, St. Louis 43 1/2 to 44¢.

Spot cotton down 16 points, closing at 35.25¢ per lb. New York January futures down 36 points, closing at 35.15¢. (Prepared by Bu. of The Agr. Econ.).

Industrials and Railroads

Average closing price	Dec.28,	Dec.27,	Dec.28, 1922
20 Industrials	95.12	94.98	98.14
20 R.R. stocks	80.10	79.81	84.36

(Wall St. Jour., Dec.29.)

For Secretary's Office DAILY DIGEST December 31, 1923

Section 1

The President Approves Wheat Acreage Control

A Chicago dispatch to the press to-day says: "Reduction of America's wheat acreage to insure against overproduction is indorsed by President Coolidge in a letter made public December 30 by the Wheat Council of the United States. The President's letter, addressed to Congressman Sydney Anderson of Minnesota, president of the Wheat Council, expresses the conviction that farmers would benefit by forming organizations and associations through which it would be possible for them to deal with the underlying problems of agriculture. He expresses the belief also that the movement to increase the demand for wheat food products would result in much benefit. 'The work of the Wheat Council of the United States has interested me greatly,' the President's letter said, 'and I am writing to say that I believe a great practical benefit is likely to derive from it. The effort, in an organized and systematic way, to establish such measure of control over the wheat acreage as will measurably insure against overproduction is altogether to be commended. Almost every important business except agriculture has trade organizations and associations through which it is possible to deal with such vitally important matters. Quite obviously the business of agricultural production would benefit by the same methodical approach to the underlying problems which it must always confront. It seems apparent, too, that much benefit should come from an organized and efficient move to increase the demand for wheat products through the established methods of business exploitation so successfully employed in marketing other staples.'"

Food Imports and Exports

The New York Times to-day says in an editorial: "The Department of Commerce reports that the proportion of our food exports is decreasing and that of imports is increasing. In November food imports were 26 per cent of all, an increase of 4 per cent over last year. Exports of foodstuffs were 17 per cent of all, against 23 per cent last year. This tendency is most marked in raw foods. In November we exported $14,461,000, against $33,615,000, raw foods, and imported $40,124,000, against $32,650,000 last year. This confirms a trade change first remarked by the Department of Agriculture in the figures for the fiscal year ending with last June. Then for the first time in history there was an excess debit on the agricultural products movement, as the department calculates it. The total agricultural imports were $2,315,000,000, and exports $1,927,000,000. The excess imports were $388,000,000, against excess exports of $474,000,000 in the previous year. There is no occasion for remark in increasing imports in increasing quantities, for an increasing population, of such foods as sugar, tea, coffee, cocoa, spices and other tropical products. Silk and rubber are foods for factories, and as our prosperity increases it is equally natural, perhaps even encouraging, that there should be larger imports of them. There is less cause for gratification in decreasing quantities of food exports. Naturally, agricultural production increases abroad as the soldiers turn farmers and low industrial production releases labor for the fields. Where the shoe pinches is that we sell abroad smaller amounts of what foreign consumers import....Mortgage interest and principal is the stone around our farmers' necks. Their own Secretary tells them candidly and truly that there is no hope in price fixing."

Section 2

Agricultural Production

The Wall Street Journal for December 29 says: "'Agricultural products' imported into the United States in the fiscal year ending June 30, 1923, according to the Department of Agriculture, showed a value greater than our exports. This is the first time in our history that the American farmers have had such a trade balance against them. There is nothing alarming in this situation, because the Department of Agriculture's definition of agricultural products has a wider meaning than that commonly given to it. The announcement, however, points to some things that might well be pondered by our farmers, particularly the one-crop men. This term 'agricultural products' includes coffee, tea, silk, bananas, crude rubber, mahogany, rattan reeds and other products that would not be at home on the farms of the United States....Two principal imports also produced here are sugar, valued at $369,000,000 and wool, $167,000,000. These two products amount to about 28 per cent of the total value of agricultural products imported in the last fiscal year. Whether it is possible, or desirable, to increase production of these two is a question for the farmers to decide. It is certain that the domestic market for sugar will never leave us, the American people being the greatest per capita consumers of sugar in the world. There is need for a greater expansion of the sheep industry. We produce 300,000,000 pounds of wool a year and import as much more. Between 1899 and 1903 we had five sheep in the United States to every eight people. Now to every eight people there are 2.8 sheep. Wool prices now appear to make sheep raising attractive even for farmers on the high-priced lands of the East. Among the minor agricultural products flax is an important article. This year we raised 17,400,000 bushels of flaxseed. But we will be obliged to import about 23,000,000 bushels more seed or oil equivalent to supply domestic need. This is one of the crops that flourishes best in the Northwest where spring wheat production was not profitable this year....."

Agriculture

Daily Drovers Journal-Stockman for December 19 says: "The American farmer is not a fool hence he is not impressed by an assumed display of bucolic enthusiasm and rural activities which smack strongly of the ingenuity of the demagogue....The man who retains his delight in the simple labor of the farm, even in the midst of wealth and high station, has not lost the touch which makes all mankind one. However, an honest delight in wholesome labor and the exploitation of that delight as a political asset are two radically opposite states of mind. The one is an indication of an uncorrupted taste, the other is an ebullition of that odious egotism which seeks to make a virtue out of eccentricity. The American farmer is not in a class by himself. He is an average citizen, just as well-informed, well-bred, cultivated, quick-witted and self-respecting as other men. Hence the effort of political demagogues to exalt the menial tasks of the farm into a badge of distinction, provokes a smile of contempt from every farmer in the land. Furthermore, best American farmers are doing some hard thinking these days. They form the most conservative class in this country."

Cotton

Theo. H. Price, in Commerce and Finance for December 26, says: "In cotton a converse adjustment will have to be made if the world's needs are to be supplied, and there are some who predic that next year's cotton acreage will be the largest on record. This possibility has led to more or less speculative liquidation in the cotton market and it remains to be seen whether the mill demand will be sufficiently persistent to hold prices at the present level or advance them further. But despite the threatened curtailment of which there is now some evidence there is little doubt that all the cotton that can be had will be wanted. There is, however, a question as to whether it will be bought intermittently or precipitately."

Cotton Prices

Fort Wayne News-Sentinel for December 21 says:"....Careful students of the situation have asserted that the real cause for the low price of wheat is over-production. All the evidence supports that assertion. In like manner the high price of cotton is due to a shortage of supply in that commodity's markets. If it were in any sense true that the price of what we have to sell for export is determined by 'chaos' in Europe, then those who attribute the low price of wheat to our foreign policy must acknowledge that the high price of cotton is due to the same cause. The internationalists, however, will scarcely attempt to maintain that position. Ordinarily it costs about 10 cents a pound to produce cotton. With cotton selling at 36 cents, a profit of 26 cents is indicated for the producer who still has his crop. Of course some producers sold before this high point was reached but 20 cents or better was freely offered before a single acre of the crop had been harvested. Whatever the agricultural interests of the United States may have lost or may lose through a low price for wheat, they have far more than made up in the high price of cotton."

Farm Prices

Grit for December 30 says: "According to figures supplied by the Agricultural Department at Washington, the value of this year's crops is placed at $8,322,695,000. This value is nearly $900,000,000 greater than that of the crops of 1922. These figures are worth noting in view of the statement repeatedly made that agriculture in this country is a losing game. It may be a losing game when costs are taken into consideration, but if it is, costs should be given attention. But on the other hand, the consumer deserves some consideration. For these eight billions dollars of crops he paid about fourteen billions of dollars, for he had to pay the profits to the middle men and the transportation companies, besides some retail profits. Assuming that the consumer purchased the whole year's yield this amounts to almost $140 per capita. Consequently, the consumer should join with the producer in figuring out some way by which he should get more for his money while the latter reduces the cost of production. It is poor economics when both consumer and producer fail to get their money's worth. Cooperative marketing might be supplemented by cooperative production. The possibility is worthy of consideration."

Food Imports

The proportion of foodstuffs imported into the United States is showing a tendency to increase, according to Commerce Department analysis of the country's foreign trade during November, as compared with November, 1922. During November, 26 per cent of the total imports of the United States were foodstuffs, while in November, 1922, imports so classified were only 22 per cent of the total. The proportion of exports in November, 1922, credited to foodstuffs was 23 per cent, while in November of this year food exports were only 17 per cent of the total exports.(Press,Dec.29.)

Forestry Legislation

Chicago Journal of Commerce for December 28 says: "Senator McNary, Republican, of Oregon, chairman of the committee on reforestation, is preparing to introduce a bill to appropriate an aggregate of $2,700,000 to the States to promote forest protection and reforestation. In general, Federal aid to the States should be discouraged, but in this case the ends to be attained are so important that an exception should be made. The forestry question has been thoroughly studied by the committee during a long swing around the country. The Senators have held hearings in various places and have examined many plans for reforestation. Senator McNary's bill represents the result of their efforts. The United States has only enough timber to last 40 years if present conditions continue--that is, if natural reproduction continues at the rate of the last few years, if the percentage of domestic production to imports remains the same, if the rate of consumption is unchanged, and if there is no change in the amount of damage done by forest fires and by fungus and insects. A treeless nation is in decay. History does not record a single failure of this maxim. Deforestation is the curse of China. Except for some forests so far removed from transportation that they are useless, China has practically no usable timber. The treelessness of France was a menace which that nation energetically began fighting a century ago. Careful planting produced the French national forest in Southern France, one of the finest in the world, which is credited with having been indispensable to the winning of the World War. It was from this forest that the Allies got most of the lumber which was needed in a hurry for war purposes. The United States faces this danger, too. Forty years is a long time for us individually, but it is an extremely short time for us as a Nation. If present conditions continue, 40 years from now will find us with hardly a stick of timber left big enough to make a board of. That's why Senator McNary's bill should pass."

Section 3.

Department of Agriculture

Farm Life for January says: "There will not be any guess work about agricultural production this year. Secretary of Commerce Hoover announces that he is already preparing forms and plans, in connection with a committee from the Department of Agriculture, for the farm census which will be taken the first of next January. The new plan to make the actual count on the farms every five years instead of every ten years should prove of great value, not only to the farmers themselves, but to every industry that depends on

agricultural trade. It will furnish a good check to the work of the Bureau of Crop Estimates and a better guide for the adjustment of production and marketing."

Section 4.

MARKET QUOTATIONS

Farm Products

For the week ended December 29: Stocker and feeder shipments from 12 important markets during the week ending December 21 were: Cattle and calves 98,346; hogs 11,344; sheep 27,242. In eastern wholesale fresh meat markets beef is firm to $1 higher, veal $1 to $2 higher, lamb and mutton $1 lower to $2 higher and pork loins weak to $1 lower.

Potato markets generally stronger. Sacked Northern Round Whites advance 35¢ per 100 pounds in Chicago, closing at $1.25 to $1.45. Danish cabbage advanced $8 per ton in Chicago, ranging $28 to $30 for bulk stock; other markets irregular at $20 to $30; steady to firm at shipping points at $20 to $22 f.o.b. Onion markets irregular. Yellow varieties sold at $2.25 to $2.75 sacked per 100 pounds consuming centers. Apple markets dull. New York Baldwins $4 per barrel in New York. York Imperials from cold storage $4.50 in New York. Florida lettuce, Big Boston type $1 to $1.50 per 1 1/2 bushel hamper in New York.

Hay receipts continue light and prices remain firm for good grades. Demand continues light and buying is only for immediate needs. Quoted December 28: No.1 Timothy - New York $30.50, Philadelphia $29, Pittsburgh $26.50, Chicago $27.50, St. Louis $24.50, Minneapolis $18.50, No.1 alfalfa - Kansas City $23, Minneapolis $23, Memphis $33. No.1 prairie - Kansas City $13.50, Minneapolis $16, Chicago $20.

Feedstuffs demand light with offerings most feeds fairly good. Gluten feed prices reduced $2 but inquiry unimproved despite reduction.

Average price of Middling cotton in 10 designated spot markets advanced 39 points during the week, closing at 34.97¢ per lb.

Grain market firmer at close of week. Future prices all grains about one cent above last week's close. Cash prices firmer with futures and upon light receipts. Quoted December 29: No.1 dark northern spring wheat Minneapolis $1.13 to $1.22; No.2 hard winter Chicago $1.07, St. Louis $1.04 1/2 to $1.06. No.2 red winter St. Louis $1.14, No.2 yellow corn Chicago 72¢, No.3 yellow corn St. Louis 70 to 71¢, No.3 white oats Chicago 44¢, St. Louis 45¢.

Butter markets somewhat unsettled during the week although prices gained slightly. Closing prices, 92 score butter: New York 55¢; Philadelphia 55 1/2¢; Boston 54¢; Chicago 54¢.

Cheese markets declined early in week, and while trading which followed was light and inquiry almost lacking, this was attributed largely to seasonal dullness. Closing prices at Wisconsin primary cheese markets December 28: Twins 21 1/2¢; Daisies 22¢; Double Daisies 21 1/2¢; Young Americas 22 1/2¢; Longhorns 21 3/4¢; Square Prints 22 3/4¢. (Prepared by Bur. of Agr. Econ.).

Industrials and Railroads

Average closing price	Dec.29,	Dec.28,	Dec.29,1922
20 Industrials	95.23	95.12	98.17
20 R.R. stocks	80.62	80.10	85.79

(Wall St. Jour., Dec.31.)

Nov 31, 1928